RNEW

sues

Testing times for Poland's radical priests, Page 2

No. 29,603

Friday April 19 1985

D 8523 B

star wars plan full

World news

Kohl gives Entrad fails to backing **Tootal**

Kohl gave full backing to President Reagan's star wars anti-missile defence programme. He said Bonn would send a team

of experts to the U.S. to examine the possibility of a West German stake in the controversial Strategic Defence Initiative. The Chancellor said, however,

that he would continue to press for a joint European approach and a guarantee by the U.S. of a "fair partnership" in the technology in-

Karami to Svria

Lebanese Prime Minister Rashid Karami went to Damascus for talks with Syrian leaders on the crisis provoked by fierce battles between Moslem militias in West Beirut on Wednesday. Page 4

Sudan talks

Southern Sudan guerrilla leader Col John Garang is due in Khar-toum for talks with military leader Gen Abdul-Rahman Swareddahab, a move regarded as a breakthrough in efforts to end the rebellion in the south, Page 4

China call

Chinese leader Deng Xiaoping called on Moscow to make a gesture towards removing obstacles to

New Neves crisis

Brazil's siling President-elect Tancredo Neves suffered a new health crisis and his condition deteriorated

Soviets expelled

lot staff member have been ex-pelled from Britain for carrying out "macceptable activities," an official mism for spying.

Man burned

A white man was in critical condition in hospital in Uitenhage, South Africa after bein bulled from his car and set on fire by a large crowd of black youths, police said. Meanwhile, doctors told an official inquiry that most of the 20 victims of a police shooting incident in the town last month were shot in the back.

Taylor to retire

Britains Harry Taylor, number two at Manufacturers Hanover Bank, is taking early retirement.

Rugby protests

New Zealand Rugby Union's decision to send a team to tour South Africa has provoked widespread protests at home and threats of retaliation from the African National Congress. Page 4

Journalists go back

Italian journalists ended a strike that plunged the country into an al-most total news blackout for five days in support of a pay claim. Earlier report , Page 3

U.S. jet crashes

A U.S. Air Force OA 37 attack jet crashed off the northern coast of Honduras on a training mission. The fate of the crew was not known.

Nakasone's goal

Japanese Prime Minister Yasubiro Nakasone said he tried to "carry out a revolution in the nation's consciousness" through the latest series of measures to open the country's markets to foreign goods.

Technology lag The Soviet Union and its allies are having difficulty in adapting to new technology and increasingly lag-ging behind the West, according to reports by academics and businessmen at a Nato seminar in Brus-

take over

Business summary

TOOTAL. Britain's fourth largest textile group, defeated £128m (\$165m) takeover bid from Australia's Entrad after bitter 10-week battle. Entrad blamed its failure on last-minute intervention by J. Rothschild Holdings. Page 16

SUBSTANTIAL changes in rules governing the conduct of take-over battles in the UK, amounced today, will reduce the opportunities for tough tactics by predator compa-nies and for quick profits by specu-lators. Page 9; Editorial comment,

DOLLAR fell in London to DM 2,9845 (DM 3,0265); SwFr 2,4895 (SwFr 2,5250), FFr 9,12 (FFr 9,23) and Y247,90 (Y249,35). On Bank of England figures, the dollar's index fell from 144.1 to 143.0. In New York it closed at DM 2.9595, SwFr 2.4625, Y246.95 and FFr 9.045. Page 37

STERLING rose 1.3 cents against the dollar in London to close at \$1.2915. It fell slightly to DM 3.8650 (DM 3.87) and FFr 11.7750 (FFr 11.7950). It was unchanged at SwFr 3.23, and was higher against the yen at Y320.50 (Y319). The pound's exchange-rate index rose to 79.6 from 79.4. In New York it closed at \$1.301. Page 37

LONDON stocks and gilts firme after prospects for a base rate cut improved. The FT Ordinary index rose 2.7 to 991.5. Section III

TOKYO issues were sharply lower after the previous day's weak rally. The Nikkei-Dow index fell 249.24 to 12.052.82. Section III

WALL STREET: The Dow Jones industrial average closed 7.18 down at

GOLD fell \$1 an ounce on the London bullion market to close at Soviet diplomat and a senior Aerof- \$327.25. It rose in Zurich to \$328.00 from \$327.05: In New York, the Comex June settlement was \$330.80.

U.S. money supply M1 fell \$1.2bn in the latest reporting week. The de-cline matched market expectations.

ROLLS-ROYCE saw a dramatic turnround last year with pre-tax profits of £26m (\$33.5m) against a loss of £114m in 1983. Page 8; Lex,

TEXAS INSTRUMENTS, largest U.S. semiconductor manufacturer. suffered a fall in first-quarter net profit to \$9.1m compared with \$79.8m in the previous corresponding term after a decline in sales from \$1.34bn to \$1.29bn. Page 17

NESTLÉ, Swiss-based foodstuffs group, raised consolidated net profits 17.9 per cent last year to a record of nearly SwFr 1.49bn (\$600m).

BELL RESOURCES, controlled by Australian entrepreneur Robert Holmes à Court, released about A\$120m (578.1m) through the exercise of option contracts over shares in Broken Hill Proprietary, the nation's largest company, repre-senting about half of Bell's 5 per cent investment. Page 18

TRANS WORLD AIRLINES of the U.S. reduced its first quarter 1985 operating losses from \$87.3m to

SAL OPPENHEIM, West German private bank, expects another strong result this year after an unspecified increase in operating prof-

it last year. Page 19 SCHERING, West German pharmaceuticals and chemicals group, boosted profit to DM 138m (\$46m)

from DM 80m in 1983. Page 19 ALGEMENE BANK Nederland received Australian Government's approval to buy out local shareholders in its merchant bank offshoot as part of the country's policy of liberalising foreign ownership of fi-nancial institutions. Page 18

HONDURAS, a leading banana producer, hopes to boost output by up to 20 per cent per year through an export incentive scheme. Page 36

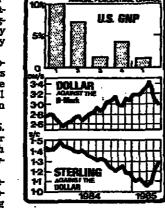
\$ falls sharply as U.S. growth slows to 1.3%

BY STEWART FLEMING IN WASHINGTON, PAUL TAYLOR IN NEW YORK AND PHILIP STEPHENS IN LONDON

THE DOLLAR fell sharply yester-day after the Commerce Depart-ment in Washington released figures showing that the U.S. economy grew at a real annual rate of only 1.3 per cent in the first quarter. Surging imports siphoning off do-mestic demand to foreign suppliers prompted the Government to revise sharply downwards its earlier 2.1

per cent forecast for growth in gross national product (GNP). Mounting evidence that the U.S. economy is locked into a lower growth trend has helped to push the value of the dollar sharply low-The declines that followed the re-lease of yesterday's figures pro-vided a further boost for sterling

and increased expectations of an early fall in UK bank base rates. Foreign exchange dealers said that the news brought heavy losses for the dollar within minutes. Spreads between buy and sell prices widened to as much as 1 pfennig as the dollar fell from around DM 3.05 to a low of DM 2.9725 in London trading. It closed at DM 2.9845, 4 pfennigs



lower than on Wednesday and below what was widely regarded as a psychological barrier of DM 3. At the close in New York, the dollar stood at DM 2.9595, SwFr 2.4625, Y246.95 and FFr 9.045. Its value against sterling was \$1.301.

Many dealers were predicting further losses over coming days as investors reassessed the outlook Mr Malcolm Baldrige, Commerce

Secretary, said that while the U.S. Government was expecting "some rebound" in the rest of the year, "it will be more difficult to reach the target of 4 per cent growth this year," which the Reagan Adminis-tration had projected. That "makes it even more imperative to proceed with the budget deficit reduction that the President has proposed,"

He pointed out, however, that although real GNP increased by only 1.3 per cent in the first quarter, gross domestic purchases rose at a healthy 4.4 per cent rate. The discrepancy reflected growing imports but suggested that demand was strong enough to keep the

economy expanding.

Commenting on the dollar, Mr
Baldrige indicated that he would not be unhappy to see the dollar fall by a further 20 per cent over the next two years, something he said would help the competitive position of American industry.

Unexpected weakness in capital expenditure and in government spending also slowed the pace of Continued on Page 16

Doubts about World Bank's future may be resolved today, Page 6; UK horrowing overshoot blamed on pit strike,
Page 9; Editorial comment, Page 14; Lex, Page 16; Markets, Section III

Pretoria plans 'interim government' in Namibia

BY ANTHONY ROBINSON IN CAPE TOWN

Namibia (South West Africa), Presi-

tact group on Namibia - the U.S., Canada - mandated by the United Nations to bring about a Namibia Mr Botha said the interim Gov-

ernment's powers would be limited and all legislation subject to ap-proval by the South African Administrator-General. Mr Botha said that the arrangements "should be seen as an interim mechanism for the internal administration of the territory pend-

ing agreement on an internationally acceptable independence." In an effort to forestall expected international criticism of the latest move from the contact group and other supporters of UN Security emphasised that "as long as there is a possibility that the present inter-national negotiations hold any real-with a status similar to that enjoy-

ces from Angola, the South African dent P. W. Boths told the Pretoria
parliament last night.

The move is unlikely to be accepted by Western countries, especially the members of the five-nation consumption.

Government will not act in a given per jargeone bable with the international settlement plan.

Resolution 435 calls for UN-supervised elections to a constitu-

lony it had governed since 1915. Since 1966 South African troops have been engaged in a guerrilla war in the north of the country against forces of the South West

Africa People's Organisation (Swapo) supported from bases in Angola. The powers of the interim Gov-ernment will fall far short of those proposed by the six internal parties grouped together in the multi-party conference. The conference does not include Swapo, which refused to participate. Swapo is recognised by the UN as the sole legitimate representative of the Namibian people

SOUTH AFRICA is to reintroduce a istic prospect of bringing about the ed by the Palestine Liberation Orform of interim government in genuine withdrawal of Octor for gazisation (PLO). Mr Botha said legislative and ex-

ecutive Mithorities would be reinsti-tuted in Namibia which would be donal settlement plan." empowered to promulgate a Bill of Resolution 435 calls for UN. Rights and establish a constitutionsupervised elections to a constitu- al court and a constitutional counent assembly followed by elections cil. The latter would draw up a draft 1966, when the UN voted against continuing South African administration of the former Cambridge and a passis for future discussion or as a proposal which could be submitted to the constituent assembly envisaged in Assistance and a passis for future discussion or as a proposal which could be submitted to the constituent assembly envisaged in Assis for future would regard as "a basis for future

Mr Botha said the South African Government "will retain all those powers vested in it at this stage, inchiding foreign relations and defence." What is more, the Administrator-General who has ruled Namibia directly since the previous interim Government headed by the Democratic Turnhalle Alliance (DTA) was dissolved in January, 1983, will not be removed, as the multi-party conference requested. Instead, he has been given the power of veto over legislation

Protests crupt after New Zealand rugby tour decision, Page 4

BSC buys U.S. mill stake and plans £50m steel supply deal

BY IAN RODGER IN LONDON

BRITISH STEEL Corporation has ducer of steelmaking equipment, taken a minority stake in Tuscaloo- which has been eager to develop a sa Steel, a £75m (\$97m) green-field mill that would produce low volumes of plate and sheet at costs requirement would be for about

The state-owned UK group will grated works. also supply £50m a year worth of Tippins has a majority interest in semi-finished continuously cast the project The other shareholders

Europe. The U.S. and the EEC are currently discussing a quota system en because it is far from the main to reduce imports of semi-finished steel production areas of the northsteel. If quotas were agreed, BSC would have to fight with other European producers for an adequate share of it.

The project has been promoted by Tippins Machinery, a U.S. pro-

slabs for the mill.

That aspect of the project may be controversial both in the U.S. and Acipco, a U.S. maker of steel pipe. The Alabama location was choseast so that there would be significant opportunities to displace im-ports of plate and sheet now run-

ning at between 1m and 1.6m

BSC has a multi-year contract to

tonnes a year in the region.

competitive with those of large inte-grated works. 250,000 tonnes a year, less than a tenth of Teesside's current output. BSC was approached to partici-

pate in the project because Tippins was unable to find a source of continuously cast slab in the U.S. Thypins was aware that BSC had attempted to sell slabs to U.S. Steel two years ago in a project that Tuscaloosa will be based on a

single-stand Steckel mill, designed to be more flexible and less costly to operate than multistand hot-rolling mills. It is expected to begin operation late in 1985.

SWEDEN has withdrawn a planned Y100bn (\$403m), year borrowing in the Eurocredit market after finding no takers for its loan among Tokyo The decision is a humiliation for Sweden, which ranks as one of the most prestigious sovereign borrow-ers in the Euromarkets, and a serious setback for the newly opened Euroyen credit market. Mediumterm Euroyen credits have been permitted by the Japanese Ministry of Finance only since April 1. Evidence that the loan was in dif-

Sweden

cancels

plan for

Y100bn

Eurocredit

By Peter Montagnon in London

The West German Bundesbank has warned of the risks involved in the profusion of new financial ots emerging on international markets. Instruments such as revolving underwriting facilities, note issuance facilities and currency swaps tended to blur the lines between short and long-term financing and loaded big risks on the borrower, the bank said. Page 3

ficulties surfaced almost immedi-

ately after it was mandated to Sumitomo Bank on March 28, Sumitomo met a stone wall of resistance from other banks, which claimed that the interest margin of % point over Euroyen deposit rates was too low and should have been set at 4

Mr Peter Engstrom, head of Sweden's National Debt Office, went to Tokyo this week to try to persuade the banks to change their minds. The failure of his initiative led to yesterday's cancellation an-

Bankers in London were yester day revelling in Sweden's discomfiture after many years of having to yield to the Debt Office's demands for exceptionally tight terms on its foreign borrowing. But there was also a degree of surprise, given Sweden's reputation for approaching innovative borrowing with ex-The Euroyen market is a new

out. We had no reason to believe that these were unrealistic terms," said Ms Christine Holm, deputy director of the Debt Office in Stockports that the Debt Office had threatened never to borrow yen

would reconsider yen in the future, but had no immediate plans for any substitute borrowing, she said. Continued on Page 16 Eurobonds, Page 38

Turner mounts \$2.9bn bid for CBS stake

BY TERRY DODSWORTH AND PAUL TAYLOR IN NEW YORK

MR TED TURNER, the flamboyant Atlanta-based television entrepre-neur, yesterday launched a daring oid for control of CBS, the largest

U.S. broadcasting group.

The all-paper bid for a 67 per cent stake, valued by Mr Turner at \$2.9bn, follows months of speculation about the future of CBS. Trading of the broadcasting group's shares was immediately plunged in-to turmoil as they jumped by \$7 to \$116% before falling back to \$108%

in early afternoon trading. Wall Street's reaction reflects the scepticism about an offer – packed full of "junk" paper – which Mr Turner himself admitted might threaten the very existence of his (TBS). Analysts noted that, among

ubstantial assets in CBS's nonbroadcasting activities. CBS, which has faced a takeover threat from a right-wing pressure group associated with Senator lesse Helms since the start of this year, said that the unusual number

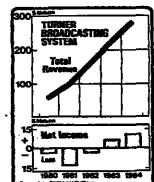
Under the terms of the bid, Turner Broadcasting is offering \$122 principal amount of TBS fixed-income debt securities, \$56.49 princi-pal amount of TBS zero-coupon notes, one share of TBS preferred stock, and 0.75 shares of TBS class B common stock for each outstand-

ing share of CBS common. ket, were unchanged on the news It is also a large magazine and book yesterday at \$2414.

Mr Turner has a reputation as one of the U.S. television industry's most colourful, aggressive and inventive executives. Sometimes known as "the mouth of the South", he has a formidable record of taking on the industry's traditional giants and winning. This move, nowever, represents by far his most

market and has not sorted itself again if the Japanese banks did not news service, and owns the Atlanta cent stake he is seeking. Braves baseball team. It has a cheaccept the terms on offer. Sweden quered profits record.

After several years of losses, TBS edged into profit in 1983 and reported net earnings of \$10m on revenues of \$282m last year.



Mr Turner conceded in a filing own company, Turner Broadcasting with the U.S. Securities and Exchange Commission yesterday that other uncertainties, the deal ap- his offer was partly dependent for peared to hinge upon selling off success on participation by other investors "interested in making cash investment" in the combined company, "or to whom certain businesses and properties of CBS may

He added that there was no assurance that such steps would take and complexity of Mr Turner's bid place. "If they are not, Turner could made it difficult to comment." experience operating losses and cash-flow deficits which would materially adversely affect its ability to continue operations and to meet the payment requirements," on the urities. Payments on the securities in the proposed combined com-pany would total \$738.7m in 1986 rising to \$2.41bn by 1992.

CBS, one of the three U.S. net-TBS shares, which are quoted on the Nasdaq over-the-counter mar- and TV stations across the nation. publishing house and in addition makes movies and records, boast-ing Michael Jackson among recording stars. The two other networks are NBC, owned by RCA and ABC, wich last month agreed to a \$3.5bn takeover from Capital Cities Communications. Last year CBS reported sparkling net earnings of \$244.9m sales of \$4.8bn.

ambitious project. The company, which recently on
Turner Broadcasting, in which
its historic libel suit hattle with Gen
William Westmoreland, has in the of around 80 per cent, is already last few weeks put up a number of highly geared, with \$175m of long-roadblocks against a takeover atlast year against \$25.5m in share- board member terms which Mr holders' equity. The company op-erates the "superstation" WTBS
television station out of Atlanta, runs CNN, a 24-hour-a-day cable

Turner accepted yesterday might
mean that he would be unable to effect a merger "on an expeditious basis" even if he acquires the 67 per

Mr Turner said yesterday that he intended to file suit against CBS to challenge the legality of the antitakeover defences.

Decline at ABC, Page 17



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EUROPEAN NEWS

Trade improvement gives French Government a lift

BY DAVID HOUSEGO IN PARIS

AN IMPROVEMENT in the growing that this year's trade trade deficit last month has brought the French Government almost its first encouraging economic news since the beginning of the year.

The trade of the year.

The trade of the year is the same as the new revised figures for last year. Estimates for the current account vary from equilibrium to a Fr. 10th deficit

year. Estimates for the current account vary from equilibrium to a FFr 10bn deficit. Up to now, ministerial hopes that last year's momentum towards falling prices and a contracting trade deficit would be carried forward into this have been disapopinted by poor infla-tion and trade figures—demon-strating that the return to equilibring is likely to be more protracted than officially had here anticipated.

The means that, at an annual rate french inflation accelerated for the three-month period to 6.9 the last quarter of 1984.

In spite of these setbacks to

been anticipated. At the same time, revised figures from the official statistics institute, Insee, have shown that france had only a 1.5 per cent growth in real GNP last year instead of the 2 per cent originally amounced. tial with West Germany, the franc has remaned stable within the European Monetary System as the dollar has declined. French industrialists nonethed originally amounced.

With an increasingly large with an uncreasingly large number of private forecasters predicting that the French economy will only expand by a further 1-1.5 per cent this year, as opposed to the 2 per cent the Government anticipates, this means that France faces a third is opposed to the 2 per cent the compared with West Cermany. Sovernment anticipates, this nears that France faces a third that of real growth significantly below the European average.

The March trade figures for the 1986 parliamentary alections are really as the deadline for the 1986 parliamentary alections. year of real growth significantly below the European average.

issued yesterday show a seasonally adjusted deficit of FFr 567m (£48m) compared with the FFr 6.5bn (£550m) recorded in February. But the continued strict guidelines in drawing up the 1986 budget. This has to be put to Parlia-ment by the end of September. sharp improvement largely reflects exceptional sales of Airbus aircraft which brought in FFr 3bn.

Notwithstanding these, the deficit for the first three months stands at FFr 10.8bn compared ditures (excluding salaries) and with an objective written into the 1985 budget of a surplus for the year of FFr 2bn. In for the year of FFr 2bn. In Government's aim is to hold the both, among officials and private deficit to 3 per cent of GNP in forecasters, a consensus is spite of some personal tax cuts.

for Greek shipyard THE MANAGEMENT

On the inflation side, the 0.7

per cent increase in the con-

sumer price index in March means that, at an annual rate

In spite of these setbacks to

its stabilisation programme and the widening inflation differen-tial with West Germany, the

franc has remaned stable within the European Monetary System

less complain that the franc is over-valued against the D-Mark.

continuing to restrain the size of the trade deficit is France's substantially lower growth rate

But reflecting M Fabius's prudence about providing any

fresh stimulus for the economy

The guidélines provide for a

an intensive review of indus-trial aids and subsidies. The

the Government has announce

elections approach.

One of the major factors

THE MANAGEMENT of Hellenic Shipyards, the ailing yard owned by Greek shipping tycoon Stavros Niarchos which suspended operations one week ago because of financial losses and protracted labour unrest, has given the Government and protracted insour univer, has given the Government until May 14 to decide whether it wants to accept an offer to buy the company for \$14m. If not, the yard, one of Greece's largest indus-trial employers, faces final closure with the loss of 4,800

Deadline

jobs.
Rescue talks between Hellenic Shipyards and the Economy Minister have dragged on inconclusively sluce the beginning of April when the management first gave rotice of its intent to suspend graparities.

gave notice of its intent to suspend operations.

With an early general election expected in Greece at the beginning of June, the Government is caught between Socialist and Communist union pressure to nationalise the yard, and the fact that it is already burdened with more than 30 alling industries which it has taken over to save Jobs.

The impression is that the Government would have been happy to spin out the negotiations until after the election.

tion.
The management has reportedly turned down an Economy Ministry request to keep the yard open and bear the operating costs of an estimated \$5m per month while negotiations continue.

It says it will keep the yard going if the Government

meets the cost.
Two 30,000-tonne product carriers for the Niarchos Group, the last of a series of ten, were unfinished when the yard stopped working. The first was scheduled to be completed in June and the Spanish court split revealed over abortion ruling

ing the country's strict ban on abortion.

The division over the respective competence of the wider constitutional issue raised by the abortion row—was revealed with publication of the complete verdict, together with dissenting opinions.

The verdict, sealed by the

Court president's casting vote after a six-to-six split, ruled

However, the full text of the sentence appears to be more favourable to the Socialist Government than was initially thought. While stipulating that the constitutional "right to life" does apply to unborn children its allows for continuous and continuous the sentence of life" does apply to unborn children, it allows for certain exceptions to be made. These exceptions specifically include the three circumstances in which the law sought to remove

The objections set out in the verdict centre on the guarantees that should be incorporated to chause that these cases are

strictly controlled.

The Government has opted to amend its reform, accommodatamend its return, accommenda-ting the Court's recommenda-tions, rather than draw up a new abortion Bill. By taking this line, it has gone against some of its own members and the three circumstances in sectors of the Socialist Party which the law sought to remove who favoured trying to get a penalties: rape, danger to the more liberal law past the Court,

FIVE OF the 12 judges in the reform unconstitutional, 18 mother and malformation of the foetus.

The objections set out in the verdict centre on the guarantees the foetus.

The objections set out in the verdict centre on the guarantees the foetus.

The objections set out in the verdict centre on the guarantees the foetus.

Through the amendment procedure, the Government hopes to pass the reform rapidly

or this procedure.

Pressed by Allianza Popular,

Sr Felipe Gonzalez, the Prime
Minister, emphatically denied
that the Socialists had any in-

building in provisions for abortions on social grounds.

Through the amendment procedure, the Government hopes to pass the reform rapidly through both Houses of Parliament again and prevent further hold-ups. However, the right-wing opposition party, Alilanza Popular, which also called for a new law, has threatened to challenge, the constitutionality of this procedure.

Pressed by Allianza Popular, Sr Felipe Gonzalez, the Prime Minister, emphatically denied that the Socialists had any in-

Christopher Bobinski reports on allegations of anti-clerical attacks

Polish church under threat

SIX MONTHS after the murder by Polish Government security men of Fr Jerzy Popieluszko, the pro-Solidarity priest, the Government's campaign against radical Polish clerics is still in

Pressure is mounting Cardinal Jozef Glemp, the Polish Primate, to cut back on what the authorities call "political activities" in churches. The present cool state of relations threatens to deteriorate into a full-blown

Crowds even larger than usual are expected to gather today at St Stanislaus church, in Warsaw, where the murdered in warsaw, where the intrefered priest is buried. Also today, by coincidence, the High Court is hearing an appeal by the four security men convicted of Fr Popieluszko's murder against sentences ranging from 25 to 14 vears.

Some had hoped that their trial would end police use of physical intimidation against their opponents, but all the signs are that such methods have by no means been set

In Krakow, a voung člerk

The case of a 29-year-old priest in Krakow, Fr. Tadeusz Zalewski, has raised fears that Poland's security forces may not have abandoned the techniques of physical intimidation used against the late Fr. Jerzy Popieluszko, despite the conviction of four of their number for their part in his murder.

lies at home, recovering from

lies at home, recovering from injuries received in an atlack carried out by what he believes were official assailants.

The Krakow Cardinal, Franciszek Macharski, has indicated by his actions that he believes the priest, fr Tadeusz Zalewski. He will be furious

now that the local prosecutor has closed the case, announcing that his injuries were self-indicted during an epileptic

Fr Zalewski himself says of the desultory official investi-gaters of the incident: "They made me feel as if I was the criminal and not the victim."

The priest, at 29 just two years out of his seminary, claims that on April 6 he was rendered unconscious by gas sprayed in his face. He was then burned on the face, chest and

He had been active in de-manding an official investigation into the mysterious death in 1983 of a local Solidarity activist, Mr Tadeusz Fras and, more recently, had agreed to help another outspoken priest, Fr Kazimierz Jancarz, at the Mistrzejówice parish in

A few weeks before Fr Jancarz, a close friend of Fr Popieulszko, had his windscreen shattered by a stone apparently thrown from a passing car. The incident was remarkably similar to one which befell Fr Popleluszko a week before he was murdered.

The tall, strong, bearded Fr worked on the railways before solidarity ideals — meet he became a priest, is exactly the kind of cleric the authorities want to be rid of. He is staying calm in the face of the mounting campaign against him and his colleagues, giving no sign that he will take giving no sign that he will tone down his activities.

He is one of 11 priests working the 46,000-strong parish, made up of people who live almost entirely in new concrete high-rise apartment blocks on the edge of Krakiw, near the ciant steel works giant steel works.

The church, everyone agrees, is a live of activity. Each Thursday, Fr Janearz presides over a Popieluszko-style "Mass for the fatherland," where for the fatherland," where delegations from factories and offices bring "Solidarity" candles to place in a side chapel where hundreds already stand

During the afternoon, waves of children flow in and out of as well as reasoned commodern schoolrooms where they receive religious instruction. Later a stream of the physically handicapped come in the commodern of the commode



Fr Jerzy Popieluszko

film about Fr Popieluszko made and sown on the parish video. The church has staged several art exhibitions provid-ing competition for the official galleries in the city.

On top of this, groups of workers, students and artists—most still committed to Solidarity ideals—meet

Members report on colleagues sacked from work-perhaps for putting a cross up on the welland, as a group, they discuss

how to help.

Most recently, the organisations of twice-monthly fourhour lectures for workers on
philosophy, history, politics,
economics, and the like by

discuss issues, to be able to

to be passive and expect every-thing from the state," Fr Jancarz comments. "We're try-ing to reverse that."

No EEC finance for Channel crossing

CONTRACTORS TENDERING plans for a fixed link across the English Channel were warned yesterday that no EEC funds will be available for the

Mr Stanley Clinton Davis, the Mr Stanley Chitton Davis, the Transport Commissioner, told the European Parliament that the British and French govern-ments' decision not to allocate public funds to the scheme pre-cluded the Community from helping to finance the link.

The maximum support the European Commission would be European Commission would be able to offer rests with data on traffic forecasts and some cash for research on the latest techniques for bridge and tunnel construction, he said. Loans from the European Investment Bank would be ruled out.

Earlier this month, the British and French governments called on contractors the substitute and contractors the substitute.

British and French governments called on contractors to submit their plans by the end of October, with the promise of a decision by the end of January at the latest.

Both governments agreed, however, that all finance would have to be raised in the private sector along with gurantees.

sector, along with guarantees that construction would be

completed.

In spite of his warning on financing, Mr Davis offered a broad welcome to the prospect of a Channel link as furthering the unity of the Community. He added, however, that "the commission is concerned about the possibility of an unplanted development which could lead to a drift of resources from the hard-hit north and elsewhere to the over-populated and relatively progressing annia.

relatively prosperous conti-east of the UK."

He acknowledged, though, that the project could create jobs in steel-producing areas economics, and the like by seademics has drawn fire in the official press.

Fr Jancarz denies this is politics. "It's the Church's duty to educate people, to broaden their horizons, teach them to

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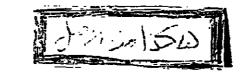
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EUROPEAN NEWS

Independent nuclear strike force 'still a credible deterrent'

161

dry dock a mile or so across the water from white-washed cottages on

The 13-year-old vessel, black, 140 Britain's four-boat Polaris force. yards long and terrible-looking, is being checked over by an army of tion of 15,000-tonne French subma shortly to resume its 60-day patrols. aim is part of the psychology of de-terrence. It is to show that France's (\$650m to 758m). costly independent nuclear strike force, of which the submarine component is now by far the most immarine force both from futuristic portant, represents a credible threat to dissuade aggression – des-pite the increasing pace of nuclear weapons advances by the U.S. and the Soviet Union.

Vice-Admiral Alain Coatanea. who has just taken over as overall forts by both the Russians and the commander of France's strategic Americans to improve acoustic de-submarine force based at the Ile tection methods – and also to inves-

France's sixth and latest missilecarrying nuclear submarine (SNLE), L'Inflexible, which has entered into operational service this month, is the first to carry 16 4,500 km range, M4 multiple-warhead hkm range, M4 multiple-warhead missiles. Le Foudroyant carries the same number of older 3,000-km range, single-warhead M20 missules. Americans in developing acoustic dampening technology – but they claim still to have a lead of several years over the Russians.

NESTLING like a beached whale in siles, each packing a punch of

Le Foudroyant, like three of the the Brittany mainland, Le Foudroy-ant (Thunderbolt), France's third force, is to be equipped with the M4 ballistic missile-carrying nuclear over the next few years. This is part submarine, carries destructive pow-er roughly equivalent to 1,000 times sures a permanent presence of the bomb which wiped out Hiroshi- three submarines at sea - significantly higher than that allowed by

mechanics and mainteinance men rines is to be built (nearly double as part of a regular three-week pro-gramme before it goes to sea again tonne surface displacement). Very little has so far been revealed about France regularly lays on tours of the design - and the cost. Each boat its submarine bases for foreign in the present fleet, including misjournalists and other visitors. The siles and warheads, is estimated to

> progress in anti-missile defences and also from current advances in anti-culmarine warfare

"We are making constant efforts to cut noise - to gain a few decibels here and there," he says. Despite ef-Submarine force based at the Longue peninsula near Brest, insists. "The credibility of our force marines electro-magnetically or through infra-red - Admiral Coatathrough infra-red - Admiral Coatathrough infra-red - Submarines nea says the French submarines will remain invulnerable "for sever al decade."

French officers admit that France may be four to five years behind the

France threatens nuclear reply to chemical attack

BY PAUL BETTS IN PARIS

FRANCE DOES not rule out the frappe, or nuclear deterrent use of nuclear weapons to force.

counter a chemical attack on In the past 12 months,

He was speaking at the end the er of a special programme on the arms. risks of a world war presented

The argument is that the
by the popular French singer
nuclear deterrent only serves to

M Hernu's remarks appear from an attack from the Soviet essentially designed to answer Union using conventional or criticism in France about the chemical weapons from a role of the French force de nuclear attack.

what it considers its vital several defence experts, includinterests, M Charles Hernu, the ing a former air force general, French Defence Minister, have criticised France's decision suggested on television last to give priority in defence night. country's nuclear deterrent at the expense of its conventional

by the popular French singer and actor, Yves Montand. Last year, M Montand hosted a similar television programme on the world economic crisis.

nuclear deterrent only serves to deter a nuclear war. However, these critics believe that the real danger for Western Europe and France comes more than Capital

EEC arms chiefs to attempt jet accord

By Bridget Bloom in Gütersioh

EUROPEAN governments and aerospace industries will attempt during the next month to resolve differences over their plans to produce jointly a new European fighter aircraft for the 1996s.

A meeting of armaments direc-tors of the five nations involved in the aircraft project takes place in Madrid this morning. It is one of six top level discussions which culminate in a meeting of defence ministers of Britain, France, West Germany, Italy and Spain in Rome on May 16.

Last week, the chief executives of British Aerospace, the French company Dassault-Breguet, and West Germany's Messerschmitt-Bölkow-Blohm met in Bonn, only a week after a meeting be-tween the defence ministers of Britain and France.

At the centre of the discussion are attempts to resolve differences over the nature of the airentes over the nature of the au-craft to be produced, as well as how the project should be ma-naged and work shared between the national industries. More than 800 aircraft and investme of \$10m ~ \$15m could be involved in what would be the higgestever European collaborative ven-ture in defence. The new aircraft principally would replace the present Jaguars and Phantoms in service with the live countries.

The armament directors will today try to reconcile two distinct proposals for the aircraft which have been produced in the feasibility studies conducted by the five industries. France is the odd country out, having produced a "minority" study which Britain argues would produce an underpowered aircraft that might be maximised for export but would not meet the threat in Northern Europe. The British position was endorsed in the second leasibility study by West Germany, Italy and Spain.

However, officials say ques-tions of design leadership and work-sharing have not been for-mally addressed since ministers agreed in outline last year that, while the five industries would share out production work according to the number of aircraft each country ordered, development costs would be apportion so that France, the UK and Germany each took 25 per cent with Italy and Spain dividing the remaining quarter.



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Bundesbank warning on Euronote financing

BY JONATHAN CARR IN FRANKFURT

THE West German Bundesbank the risks involved in the profu-sion of new financial instru-

Such instruments, along with has ssued a sharp warning of other relative novelties like currency swaps, tended to blur the line between short and

ments, including Euronote facilities, emerging on international markets.

In its annual report released today the central bank said the problems arising from innovations like Revolving Underwriting Facilities (RUFs) and Note Issuance Facilities (NIFs) should not be underestimated.

In the line between shorts and long-term financing and loaded big interest risks on the borrower, the Bundesbank said. It added that banks using the facilities faced the danger that they might have to make good their credit guarantees, just as the moment when the borrower's status was in question and no one else would lend.

The Bundesbank does not go as far as the Bank of England. which earlier this month announced tough new accounting standards to ensure that banks involved in Euronote business have adequate capital cover.

Previously banks had been able to treat commitments arising from such business as "off-balance sheet" items which did not require capital backing.

However, the Bundesbank cause so many financial innovations make their impact "offbalance sheet." it is hard, if not impossible, to gain a proper overview of the market.

Accordingly it proposes that

The Bundesbank is encouraging further liberalisation of the German capital market, and is ready to tolerate some financial instruments - like variable interest rates and zero coupon bonds—that it previously

frowned on. there be a drive to gain more information, along the lines of the official efforts made in recent years to gather details of international bank lending and debt.

Decision on Superphenix N-plant set for June

on whether to postpone again the entrly into service of the controversial FFr 20on Superphenix fast breeder reactor.

M Boris Saitcevsky, chairman of Nersa, a consortium of Euro-pean utilities responsible for building the plant in which Electricite de France has a 51 per cent stake, said yesterday that work was going on to adjust flows of liquid sodium n the reactor vessel following the discovery of unexpectedly high vibrations in the cooling system earlier this year.

The vibrations—in pieces of equipment whic deflect flows of sodium from one part of the cooling system to another—are of the order of several milli-metres every three seconds. But they have been of crucial significance over the past few months in raising further doubts about the future of the world's largest commercial fast hreeder project, which has already faced considerable holdups for technical and economic

Fast breeders, which burn mixture of plutonium and enriched uranium compared small extent, Britain.

A DECISION is likely in June with thermal nuclear reactors. But their economics have been undermined seriously by the sharp slowdown in world sharp slowdown in world nuclear construction in recent years and by a growing surplus of enriched uranium.

The 1,200 MW Superphenix. under construction for more than a decade at Creys-Malville in the Rhone Valley, is scheduled to go critical in August or September and to start producing electricity at the end of the year. Full scale service is envisaged in mid-

M Saitcevsky said it was still not clear whether the schedule would be put back because of the vibrations, but the situa-tion would be clearer by June after further efforts to alter the mechanics of the sodium flow. He stressed that loading of the core would only go shead if an acceptable solution had been found. The difficulty was more of economics than of safety. Vibration-induced metal fatigue in reactor parts would considerably cut the plant's operating life.

Superphenix is being financed depleted uranium normally dis-carded by the nuclear industry, Germany, Italy, Belgium, the allow considerable savings of Netherlands, and to a very

EEC earmarks £131m for Ethiopia aid By Paul Cheeseright in Brussels

The EEC is assigning Ecu 230m (£131m) to help finance Ethiopia's development over the next five years. Sig Lorenzo Natali, the commissioner in charge of develop-ment, said yesterday.

ment, said yesterday.
This sum is independent of
other aid which would go to
Ethiopia through regional
development programmes in Africa or through emergency affice of through emergency schemes to help 8m people afflicted by drought. Sig Natali announced this development aid within the

context of the Third Lome Convention, which is just coming into force. It is a pact linking the EC to de-

veloping countries for both trade and development.

During the period of the Second Lome Convention, the EEC provided Ethiopia with Ecu 141m, but of that sum most was spent on insum, most was spent on in-dustrial projects. Under the new convention the priority will be agriculture.

Ethiopia this year needs 1.5m tonnes of food, mainly cereals. So far there have been international commitments to cover 1m tonnes, he said, of which the EEC share is 395,000 tonnes and that of the U.S. 400,000

Minister's mediation ends strike by Italian journalists

yesterday called off its three-day nationwide strike after Sig Gianni de Michelis, the Labour Minister, offered to help mediate in a contract dispute.

No newspapers appeared today.

The National Press Federation, representing the journalists, disputes the employers tract dispute.

Union leaders and representatives of publishing and broadcasting companies spent the day in meetings with the minister. After the talks, Sig de Michelis said he hoped to resolve the dispute by the end of the month. end of the month.

ing held on May 12.

Other victims of the dispute stress caused by the new techwould have been the Prince and nology.

Princess of Wales who today begin a 17 day tour of Italy which will take them all round the peninsula. The Italian publishers' federation has said that the journalists' de-mands would actually cost them 55

per cent more. Sig de Michelis said that grounds for productive negotiations had been identified after he had talked with both sides in the dispute.

The first day of the strike yester- actions were arranged at arti-

THE ITALIAN journalists' union radio and television news bulletins,

figures about their claim, But Union leaders and representa- they attach more importance to

end of the month. connect directly to the type.

The journalists, who are demands setting operation. But the ing a 24 per cent pay increase over journalists say the newspaper three years, had threatened to deny owners are planning to exclude news coverage to politicians at the them from a role in planning official start of the campaign for regional and municipal elections between of the new technology and are not prepared to make adopting pared to make adequate provisions for the treatment of

● The trial has begun in Milan of 11 present and former employees of Ctibank, the New York bank, on charges of violating Italian foreign exchange regulations. They are alleged to have been involved in a systematic attempt to get round currency trading limits in the 1970s, by means of a device known as "parking," under which foreign exchange trans-

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Karami visits Syria Sudanese to discuss Beirut's latest political crisis

BY NORA BOUSTANY IN BEIRUT

non on Wednesday, went to Damas- port city of Sidon. cus yesterday for talks with the Mourabitoun militia, supported by terr

Mr Karami has agreed to stay on as caretaker premier, but the colapse of the Government of National Unity came as a serious blow to Syrian attempts to impose its own settlement on Lebanon's warring

Syrian sponsored newspapers rocket-propelled grenades and ex-yesterday laid the blame for the fighting in Beirut at the doorstep of A senior Lebanese official of the Mr Yassir Arafat, chairman of the American University of Beirut was Palestine Liberation Organisation, kidnapped yesterday, as Beirut "and his stooges." They did not newspapers carried an appeal from make detailed charges against Mr the Rev Jesse Jackson, the U.S. civ-Arafat, but hostility in Damascus il rights campaigner, for the release towards the PLO leader has intensi-of five abducted Americans, Renter fied as a result of his joint peace moves with King Hussein of Jor-

Pro-Syrian militias and factions form a strike force of up to 500 men in a statement.

MR RASHID KARAMI, who re- to assist in maintaining order in signed as Prime Minister of Leba- West Beirut and in the sourthern

Syrian leadership. His decision to sent emissaries to Damascus, presquit followed 15 hours of street bat- umably to discuss future tactics. tles in West Beirut during which The talks have intensified speculathe Shia Moslem Amal militia, tion that Syria wishes to continue backed by Druze fighters, overcame exercising its major influence on resistance from the Sunni Moslem the ground in Lebanon through inediaries rather than through the deployment of its own armed fore

> There was further panic in Beirut yesterday during the funerals of some of the 36 people killed during Wednesday's fighting. Residents fled indoors to escape the blast of

Mr George Sayegh, acting vice-president for administration at the university, was seized by armed dominated by Amal yesterday joint-ly agreed with the Druze fighters mainly-Moslem West Beirut shortly ded by Mr Walid Jumblatt to after midnight, the university said

U.S.-Israeli production of ships and missiles agreed

The

ISRAEL and the U.S. have in the future." agreed to jointly develop and He also revealed that the U.S. produce submarines, missiles armed services are interested and corvette-class patrol boats.

Israel defence officials, estimate the deal could be worth more than \$1bn (£787m) over Soviet aircraft in mock battles. the next decade.

Mr John Lehman, the U.S. Navy Secretary, who announced the agreement late on Wednesday, said that co-ordination on modernising the Israeli navy was needed to combat "the in-fusion of new weapons" into the region, by the Soviet Union

The Navy Secretary said the submarines would be built, agreement has been reached with Israel on "a common formula to pursue inimits" and Lehman said no decision had yet been taken on where the submarines would be built. But he hinted that it was likely that the work would be a submarine to pursue inimits. modernisation of submarine. The missile boats and other systems about

Both Amal and the Druze also

adds from Beirut.

Swareddahab said that the military council had repealed the two-year-old division of the south into three administrative regions, seen by southerners as an attempt to divide

 Meanwhile, a rebei group fighting for renewal of southern autonomy said it had resumed military operations against government troops after a week-long ceasefire in the south, AP reports from Nairobi. In a radio broadcast monitored in

guerrillas

in peace

initiative

lion in the south.

THE SOUTHERN Sudan guerrilla

leader, Col John Garang, is due in

Khartoum shortly for talks with the

country's military leader, Gen Ab-dul-Rahman Swareddahab in what

is regarded as a major break-

through in efforts to end the rebel-

The ruling military council said last night that Col Garang, leader of

the Sudan Peoples Liberation Ar-

from the Ethiopian capital of Addis

"He will meet with the general

maybe Friday or Saturday," said the council. The meeting is the out-come of recent talks in Addis Ababa

between Col Garang and a delega-

tion sent by the military council.
In his initial response to the coup

which overthrew President Jaafar

Nimeiri, Col Garang was highly cri-tical of the new military regime,

saying that it was "the same regime

but without Nimeiri." But a series of concessionary gestures by the military have apparently paved the way for direct talks.

Col Garang has already been of-

fered a place in the new Govern-

ment, and earlier this week Gen

my, was due to arrive in Khartour

Ababa within the next 48 hours.

the Kenyan capital, the Sudan People's Liberation Army (SPLA) said its forces attacked a government garrison on Wednesday, killing 22 troops and wounding nine.

of 12 Israeli-made Kir fighter jets which they use to simulate Soviet aircraft in mock battles. It is not clear if the U.S. will buy or lease these planes.

Israel asked the Pentagon to build three new diesel-powered submarines in the U.S. thus enabling it to pay for them with U.S. military aid. But Washington has been reluctant to build The broadcast, from Ethiopia which supports the rebels, gave no futher details and independent verification of the attack was not possible. The renewed operations, the broadcast said, followed the failure ton has been reluctant to build non-nuclear submarines. Mr Lehman said no decision of the "generals in Khartoum to hand over power to the people." In an April 9 broadcast, Col Ga-

rang issued an ultimatum to the new Government "to immediately programme will cost \$350m transfer power to the people within seven days from today."

Protests erupt after NZ rugby tour decision

REACTION to the New Zealand rughy authorities' decision to go ahead with the July tour of the national side to South Africa was immediate and widespread: an arson attack on a rugby club building, a staff strike at the hotel where the country's rughy councillors are staying for their annual meeting, the pro-vision of immediate police protection for the councillors, their homes and husiness premises, and various protest

meetings and marches.

Both Prime Minister Mr David Lange and Deputy Prime Minister Mr Geoffrey Palmer have encouraged peaceful public protest against Wednesday's decision by the New Zealand Rughy

Union as the only way to per-suade it to cancel the tour. The feeling, however, is that the tour will now only be cancelled if the lives of Blacks, are seen to be in danger. Union chairman Mr Ces Blazey hinted vesterday

that he might reconsider if that were the case.

Meanwhile, the New
Zealand police yesterday
implemented a big security operation to safeguard the councillors, rughy clubs and major stadiums. Police leave has been cancelled for the

duration of the planned tour. There were protest marches in all New Zealand's major cities yesterday and scathing criticism of the decision came from most major news-papers as well as from government and church leaders, teachers' organisations and trades unions.

The Auckland Union has said it stands to lose NZ\$100,000 (£35,906) in spousorship from companies which had withheld commitments until the tour decision was made. government and

was made.

Four of the seven Austra-

lian test cricketers who signed contracts to tour South Africa in November have withdrawn, the tour organiser said yesterday. Reuter reports

Steven B. Butler reports on efforts to reform South Korea's constitution

Seoul opposition pushes for power

ment and the country's political Opposition appear headed for a collision over the issue of con-stitutional reform. While a fullscale confrontation could still be some way off, positions on both sides have remained firm since the Opposition's strong gains in February's national

The Opposition wants an electoral system, particularly for the presidency, which will allow it a genuine chance to translate its widespread popular support into a share of political power. The Government appears intent on delay, arguing that political stability requires that the Constitution remain unchanged until after 1988, when President Chun Doo-Hwan's term of office expires. The Government says that a peaceful transfer of presidential power, which would be Korea's first, is more important than any other consideration.

True, the Opposition remains preoccupied with its internal

divisions, and the Government, apparently shocked by the election results into greater con-cern for its public image, is working hard to put its best foot forward. It has lifted political restrictions on major Opposi-tion figures and has allowed news media a freer rein than at any time in recent history. The leadership of the ruling Demo-cratic Justice Party (DJP) with bellicosity but then backe speaks repeatedly of the need away, but only slightly, sayin or a dialogue with the Oppo-

These moves will certainly buy time, but few political observers in Seoul are optimistic that an accommodaobservers in Seoul are have never said that we accept optimistic that an accommodation will be reached.

Mr Lee Min-Woo leader of the New Korea Democratic Speaking sarcastically of the recent calls for dialogue by Mr

February's election showed that there is a national consensus for revision of the Constitution, according to Mr Lee Min-Woo, left, leader of the opposition New Korea Democratic Party. This is something on which not a single step of compromise is possible as far as the opposition is concerned, he says.

Party, the main Opposition force, is now calling openly for the President's resignation and the formation of a caretaker Government to elect a new President. While the demand is not new, its appearance in the local press last month caused a sensation and led to its being formally adopted as party

with bellicosity but then backed away, but only slightly, saying that the Opposition had indi-cated it accepted the legitimacy of the current system Mr Lee denies this. "We

Roh Tac-Woo, a close confidant of the President and chairman of the DJP, Mr Lee said: "I have no reason not to see Mr Roh. But I question the worth of seeing a man who has no authority to make substantive decisions, Even 100 meetings like this are not useful." Instead, Mr Lee is pressing for direct talks between the President and the two main Opposition figures recently freed from comprehensive political bans, Mr Kim Dae-

Jung and Mr Kim Young-Sam. The DJP chairman, however. dismissed this possibility, saying it would be inappropriate for the President to meet the two men since they still have official standing in the

"There appear to be people in the Government who think they can respond in a cosnetic way and get away with it." says one diplomat. "And I don't hold out hope that the Government will be willing to share nower."

Another said: "Don't under-The 1984-63 wheat harvest is continued by the Food and Agriculture Ministry to be already calling for a formal inquiry into the 1980 uprising in Kwangju, where several hundred civilians were killed.

Many Opposition figures blame Mr. Chun for the violence. on the military leaders respon-

It is also feared that the widespread factionalism within the Opposition reduces the chances for genuine restraint on its side. Any sign of moderation is often seen as evidence of having sold out to

the Government. Mr Rob has left open the possibility of constitutional re-vision after the next presidenyear wait before a directly elected president would be possible. With the two Kins approaching 60, and having already waited 25 years since the last genuinely competitive elections, they are losing patience.

drought and poor management, will be discussed in Cabinet next week.

Karachi Calm

KARACHI - Security forces repatience.

Lee, "showed that there is a

Pakistan likely to face \$1bn deficit

AKISTAN'S civilian - A ECW Cabinet is likely to face a balance of payments deficit of more than 81bn (£787m) this year, underscoring the country's deepening problems and the need for economic reform. The rapid fall in the rupee's

foreign exchange value, a significant slowing in workers' remittances from the Middle East and the failure to meet export and import targets are the main causes of the women-

ing situation.

The country's problems are compounded by its rising: foreign debt burden. Pakkiza has foreign debts of \$120m, costing more than \$800m to service in the tinancial year to June. Remittances from overseas

Pakistanis, who work mainly in the Middle East, have fatien by 14 per cent this year compared with 1983-84.

Exports lagged behind by 14.

Der cent in the first piece.

estimate the power of revenue as a motive." The fear is that former dissident leaders, once in power, might take revenue with the same period the previous year, while imports ruse

sharply. The 1984-65 wheat harvest is

able reserve."

A chronic power shortage across most parts of the country has hit the farm belt. already suffering from a six-month long drought.

Mr Mohammad Khan Junejo, the new Prime Minister, has said that the present serious shortage of electricity will receive top priority of the Government. A crash plan to augment hydro-based power tial election, but a revision after production, hit by severe 1988 would imply at least a 10- drought and poor management.

patience. terday after three days of rioting.

"The past election," says Mr that left 10 people dead. Pakistan Lee, showed that there is a national consensus for revision of the present Constitution. This is something on which not a single step of compromise is chine gun posts at strategic points, possible so far as we are but the authorities reported no new concerned." Agencies

WORLD TRADE NEWS

U.S. invites final bids for battle system

By Bridget Bloom in Gutersloh. RRITISH and French companies

are nearing the final stage in their rival bids for a U.S. army telecommunications contract which could be worth nearly

Best and final offers have been invited from the two rival; 20 years, consortia to supply 25 divisions consortia to supply out of the U.S. Army with a new Cable and Wireless in January battlefield communication after the Sri Lankian Government had decided to privatise At the heart of the bids are

At the heart of the bids are the system. But inter-ministry problems led to delays and the which will be in full operation in the first division of the British Army on the Rhine this month, and France's Rita (Reseau Integre Transmissions Automatique) system, which is now in service with the French and Robinsh armines.

and molves Plessey, as the UK, and Industry in London decided and involves Plessey, as the UK, grime contractor, with STC, because British Telecom is consumption and other companies, dering submitting a rival bid, the Government believes it can the contractor. CSF as the main French

The two systems have been Singapore Telecom, NTT of itensively tried in the run-up Japan and Bell of Canada. But intensively tried in the run-up to a probable Pentagon decision

The most recent demonstrafrom of Ptarmigan took place in munication systems outside its formany last week witnessed by a 35-member team of Pentugon and Congressional officials led by Mr Jim Abrose. the Army under-secretary.

The U.S. contract is believed the largest single American military deal ever opened to foreign competition. There is no U.S.-produced battlefield communications system directly comparable to the Piarmigan or Rita systems.

Both systems claim to offer enormous improvements on current tactical communicamore secure, capable and resistant to damage than their pre-

In apparent anticipation of U.S political and legal obstacles to an order with such a large foreign content, the GTE-Thomson group is playing down the French content of its bid. It was officially indicated earlier this week that the U.S. content would be 65-70 per cent to begin with and up to Sil per cent eventually.

There are indications that the Rockwell Plessey bid wilt also have a higher U.S. content.

Cable and Wireless aims for Sri Lanka communications deal

BY JOHN ELLIOTT, RECENTLY IN COLOMBO

CABLE and Wireless of the UK is bidding to privatise the out- to invest about £25m-£35m, dated telecommunications system of Sri Lanka in partnership system's asset valuation. It with the Government and to manage the country's national and international telecommunications links for the next

An offer was submitted by

nd Belgian armies. . . last weekend.

The Ptarmigon consortium is . But the Department of Trade

the Government believes it can back neither concern.

Other bids are expected from

Cable and Wireless is the only company involved which has experience of running telecom-

AIRBUS INDUSTRIE, the

European airliner manufac-

turing group, believes that the

world's airlines will need to buy up to 9,100 new airliners

over the next 20 years, both

to satisfy traffic growth and

replace existing ageing fleets. It estimates the value of

that market at about \$510bn (in 1984 prices). Airbus believes that its own share of

the market, in all types of aircraft (short-to-medium

range, long-range, twin-aisle

and single aisle) could amount to 2,600 aircraft,

In its pre-Paris Air Show analysis of the world market,

Airbus suggests that the biggest single demand will come in the short-to-medium

worth \$132bn.

airliners by year 2005'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Cable and Wireless has offered

equity in a new company. The remainder would be taken up by the Sri Lankan

Bank. Cable envisages expanding the

collaborator.

Attnough the President is Cable and Wireless of the UK committed to opening up the Sri is interested in entering Japan's Lankan economy, there have been few other examples of tions field.

Privatisation. Cable and Wireless has carried out a similar exercise in Macao.

Megumo Sato, the Minister of Posts and Telecommunications

range 100-180 seater market,

be needed in the bigger twin-

aisle 200-600-seater category

for short-to-medium range

jets; with demand for nearly

1,300 long-range aircraft.
In terms of value, however,

medium range alreraft market will be worth most, because of the higher price

for each of the larger aircraft involved, with a total of some \$265hn.

Of this, Airbus hopes to capture some 32 per cent, worth some \$84bn, with its A-310 and A-300-600 series of airliners, with plans for a

larger aircraft, the TA-9, also for this category.

twin - aisle short - to -

Another 3.650 aircraft will

with about 4.150 aircraft.

aid for **BL-Honda** link unlikely

By Jurek Martin in Tokyo

THE British Government - is "rather unlikely" to provide additional financial assistance to BL in order to promote the mooted extensive collaboration would take 51 per cent of the between the UK car company equity in a new company. Mr Norman Tebbit, UK Trade Secretary, stressed that the an object lesson in how one Government would probably man's determination has overneed "a few weeks" to assess come the almost insuperable Government and other interests Government would probably include need "a few weeks " to assess the International Finance the impact of Honda's pro-Corporation arm of the World posals on BL's corporate plan. The Honda scheme, which Mr | banking sector and the collapse

Cable envisages expanding the Tebbit confirmed was one of of its tourism industry follow-number of telephone lines on potentially substantial ambiting the island which has a population, had only been presented tion of 15m, from 80,000 at just before Easter when the present to between 300,000 and 400,000 in 10 years. Capital teaching the state of the confirmed was only beginning and busy complex of luxury villas.

flooding. The management is here yesterday and said the hampered by bureaucracy, and President Junius Jayawardene decided the best cure was privatisation with a foreign: On other trade matters, there

ollaborator.

Although the President is Cable and Wireless of the UK

He is believed to have been told there was no objection to Cable and Wireless acquiring a stake in alternative basic communications networks being set World 'will need 9,100 new up in competition with Nippon Telephone and Telecommunica-tions (NTT), the former mono-Telephone and Telecommunications (NTT), the former monopoly, so long as foreign capital participation did not exceed the shipping company, has placed a \$50m (£40m) order for a new thought that the prospects of thought that the prospects of UK commercial aircraft sales to Japan hinged on changes in what he described as "outdated" to the contract of the contract

The Hawker Siddeley BAc-146, he said, was designed for Noord yard near Rotterdam as two-man crew, whereas lapanese rules specified a three-man crew for four engined air partnership of Nedlloyd and

Mr Tebbit was concerned that !
"the strength of feeling in the ! "the strength of feeling in the UK. P & O has already ordered its ferry from the Covan yard in Scotland. It is a feeling a fallow ferry for Zecland Steamship, the Dutch partner of Scalink UK in the cross-the maintained, would "strongly appose" such retaliation, but, if it happened in the U.S. I passenger-ship sector is one that feer the EEC would be forced into taking similar measures

ship of the UK. P & O has already ordered its ferry from the Sotland. The yard is currently building a fallow ferry for Zecland Steamship, the Dutch partner of Scalink UK in the cross-the construction of 12 community's Secretariat has indicated that the fall continued will be 0.375 per cent over the break into, in view of the dif-

Extra British Portugal resort comes to life again

BY DIANA SMITH IN LISBON

A SPRAWLING, 2,000-acre to virtually lose the property resort complex begun 14 years in the revolution and battle for ago in Southern Portugal, but seven years to win it back. virtually shelved during the revolutionary years of the which resulted in the loss of mid-1970s, has come to life once again thanks to renewed confidence shown by foreign plots and had sunk \$5m into the plots and plo investors.

The enterprise is the Quinta do Lago resort on the Algarve coast. It was launched by a Polish-Brazilian businessman, Sr Aidre Jordan. Its revival is come the almost insuperable odds prompted by the nationalisation of Portugal's

busy complex of luxury villas, golf courses, country and beach clubs and low density holiday flat, bungalow and hotel

An estimated \$120m of construction work is under way at the site, and Sr Jordan has parleyed the property's \$8m debt into current assets of more than \$30m. Investors and contractors from Private Included tractors from Britain, Ireland. Belgium, the Netherlands and Saudi Arabia have undertaken development of separate pieces of the complex, and Portuguese of the complex, and Portuguese banks, once the source of much of Sr Jordan's grief, have ready the project's debt.

When the banks to which so whic For Sr Jordan, now in his 548, it was not always so, for he had

Quinta do Lago. The funds were borrowed from Portuguese banks that were private until March, 1975.

At that stage a golf course and country club, roads, drains, electricity and water supplies had already been set up on the property. Some 650 plots were set to be sold to private buyers over the next decade. The purchase price was to be an average \$100 per square metre, attrac-tive mostly to wealthy individual buyers.

Sr Jordan felt that the

natural beauty of the site should he preserved: he was not interested in the high density over-building that was beginning to sprout in the Algarve. The first turbulent waves ran

through the lagoons of Quinta do Lago when a works committee of Portuguese staff set itself up after April, 1974. The committee wanted a say in man-agement. This was the fashion all over Portugal, but it parti-cularly worried tour operators who sensed serious trouble ahead.

the Portuguese Stale suddenly took over Quinta do Lago,



Sr Andre Jordan . . . Battle iosuperable against almost

leaving Sr Jordan out; to be supplanted by inexperienced State appointed managers. From then until his return in 1982, only the golf course stayed in reasonable shape. The rest of the property ran down, and plots were available at \$50 per sq metre.

and plots were available at \$50 per sq metre.

Desperate to get Quinta do Lago back into shape and to convince prospective buyers that the site was viable, he started discreetly sounding out big business with a view to attracting new investors for larger developments than the individual plots.

He found several buyers for larger the found several buyers for larger than the individual plots. Desperate to get Quinta do Lago back into shape and to convince prospective buyers that the site was viable, he started discreetly sounding out big business with a view to attracting new investors for larger developments than the indivi-

sites of 20 acres or more to be developed as holiday villages or hotel-bungalow complexes, or villa clusters near the golf Major international investors

have now begun to build com-plexes and to date 150 indi-vidual plots have been sold. Negotiations are under way with large German and French for investment in another golf course and country club complex and a commercial

centre.
Shell, in a novel departure from oil, has joined forces with the Belgian Sofina (Societe Financiere) and the Banco Portugues do Atlantico to build a villa and flat cluster of 160 units that will be run by tour operators.

- 1

Bovis, the UK construction engineering group, and P & O; the shipping and tourism organisation, are building a lakeside village with 200 cluster units and a health club. units and a health club. Ireland's McInerney Properties are building a country club with 75 luxury units attached, and soon, building will start on a 150-room hotel and 35-bungalow

Dutch ferry order for Japan

BY ANDREW FISHER, SHIPPING CORRESPONDENT

The order was to have gone to the Van der Giessen-de Noord yard near Rotterdam as partnership of Nedlloyd and Peninsular and Oriental Steamship of the UK. P & O has

by a strike over its decision to make 1,200 people redundant out of its 1,600-strong work-force, following the reduced subsidies.

ther yards have also had subdies cut.

24.000-ton car and passenger | The new arrangements, inferry. This will provide work cluding common tariffs on a list
for around 500 people.

101 Synsitive goods from outsidies cut.

subsidies.

The yard is currently building a £40m ferry for Zecland
Steamship, the Dutch partner

Steamship, the Dutch partner

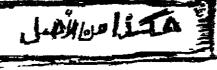
Tween Osto and Kiel.

Daewoo of South Korea is The Value of Caricom commerce fell from \$555m (£504m) in 1982, to \$481m in 1983. The

for around 500 people.

Previous lay-off notices have been withdrawn. The ferry will carry nearly 1,500 peasengers, 1300 cars, and 70 trailers between Oclound Kinf. tween Oslo and Kiel.

Caricom drive to halt region's



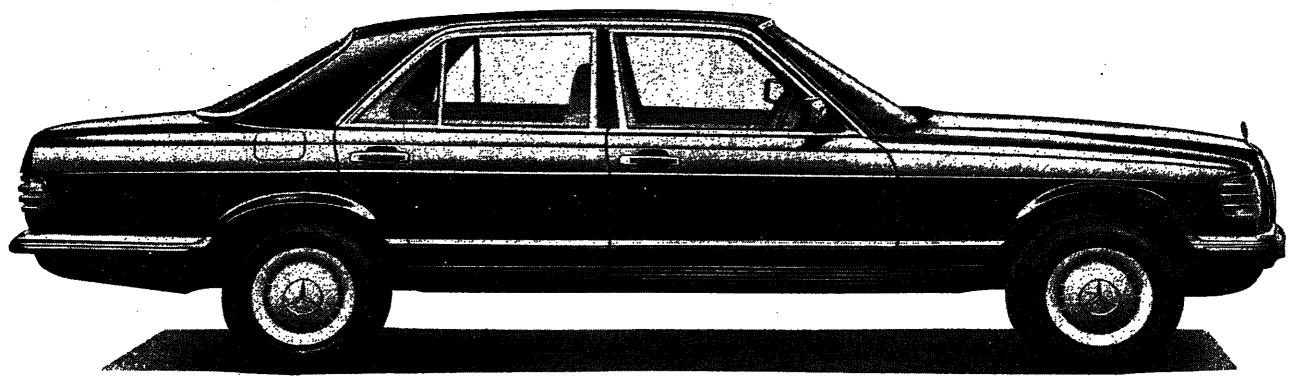
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Reagan rubs raw nerves in Europe

Ronald Reagan's 10-trip to anniversary of VE day. Western Europe next month are The White House day fast deteriorating into a public relations fiasco, from which Mr Reagan will need all his instinctive political skills to extricate

In a series of mix-ups, misjudgments and sudden schedule changes, the White House has raw nerves in Bonn, offending President Francois Mitterrand of France and irritating the Spanish Government. Only Portugal, the fourth and final country on the May 1-10 itinerary, seems so far to have been untouched by the con-

At home, Mr Reagan's wavering over a proposed visit to a Nazi concentration camp and his decision to lay a wreath at a German war cemetery have bitterly antagonised American Jewish leaders and war yeterans. The American media is asking whether he has not finally lost his magic touch as "the great communicator."

The White House declined an invitation by M. Mitterrand to include a visit to Paris, and then told the French that Mr Reagan could not attend a dinner, oreven a lunch with M. Mitterrand in Strasbourg Lunch had already been arranged with the centre-right M. Pierre of the visit. This week, Jewish Pflimlin, the president of the and veterans' groups and 53 U.S. European parliament and a senators—a majority of the former mayor of Strasbourg, chamber—have implored him to former mayor of Strasbourg,

political foes,

M. Mitterrand, who had earlier offered to make himself available in any way the White House thought suitable, has angrily washed his hands of the gaining as he went to great inconvenience to accommodate Mr Reagan's wishes during the 40th auniversary of D-Day cere-monies on the Normandy beaches last June.

The decision that Mr Reagan While most of the public should deliver a forward-look-furor has focused on the German war graves, M Mitterrand liament on May 8 is seen in is understood to be quietly furning over the way in which felicitlous touch of the arrangearrangements were made for ments so far. It meant, however, fiasco in Washington is falling Mr Reagan's day trip to Stras-bringing forward the original squarely on Mr Michael Deaver, bourg to address the European dates of Mr Reagan's visit to the outgoing White House aide

Contras aid package suffers triple blow

THE Reagan Administration's the counter-revolutionaries. drive to obtain Congressional support for the counter-revolutionary forces seeking to over-throw the Nicaraguan Government has suffered three reverses. The President is, however, considering whether to make a major televised speech at the weekend which would seek to persuade legislators to vote a \$14m (£10.8m) grant to the counter-revolutionaries. Arms Control and Foreign ment denying President THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. Control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America. The policy Caucus of the U.S. Control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America. The policy Caucus of the U.S. Control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America. The policy Caucus of the U.S. Control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America. The policy Caucus of the U.S. Control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America. The policy Caucus of the U.S. Control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America. The policy Caucus of the U.S. Control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America. The policy Caucus of the U.S. control and Foreign THE INCREASING strength of gress yesterday published a report pointing out that £6 of the U.S. policy in Central America.

PREPARATIONS for President Parliament on May 8, the 40th Madrid by two days at short in charge of advance prepara-

The move, taken without full consultation with Madrid, is understood to have annoyed the Spanish authorities, who had already made plans for the later

Meanwhile, Mr Reagan is in trouble over the German section one of M. Mitterrand's long-time drop the visit to the German cemetery at Bitburg where about 30 SS troops are among those buried

Mr Reagan, however, who is reported to be deeply upset by the whole affair, does not want to go back on his pledge to West Strasbourg affair. Although he to go back on his pledge to West appears not to be annoyed with German Chancellor Helmut Mr Reagan personally, he has Kohl first proposed a cemetery found the incident particularly visit five months ago, when the galling as he went to great idea was to find a cemetery-containing both erman and American graves. No such graveyard, however, exists in West

It is now clear that cancella-tion of the Bitburg ceremony would deeply offend the West Germans, while to go ahead will infuriate American Jews and

Most of the blame for the

Rupert Cornwall in Bonn writes: The wretched saga of the organisation of President Reagan's state visit here next month has brought fierce and politically damaging domestic criticism upon the shoulders of Chancellor Helmut Kohl.

The two Reagan advisers yesterday completed their hasty trip to West Germany to inspect the possible concentration camp sites, one of which the President has now said he will call at during his stay in the country.

The grisly choice, expected to e announced shortly in Washington, lies essentially between Dachau near Munich and Bergen Belsen near Hannover. More important, however, the embarrassing fashion in which this last minute addition has been forced upon the official programme has placed the Chancellor's judgment and sensitivity in a most unflattering

Herr Franz Josef Strauss, the Bavarian leader of the CSU, the allies of Herr Kohl in Govern-ment, last night publicly com-plained that the affair had been "very clamsily handled" by the Bonn side. The opposition Social Democrats have accused the Chancellor of seriously damag-ing German prestige in the U.S.

Union **Carbide** increases relief fund

By Paul Taylor in New York

UNION CARBIDE, the U.S. chemicals group at the centre of the controversy over t'/. Bhopal, India toxic gas disaster which killed over 2,000 people, yesterday agreed to a New York judges' decision that it make an immediate \$5m (£3.9m) payment to vic-tims of the tragedy.

Earlier this week, a New York federal judge, beginning hearings on 55 claims totaling about \$100m (£77m) against the company, suggested that "as a matter of fundamental human decency" Union Carbide should make a "substantial" immediate pay-ment "in the range of \$550 to \$10m)" towards "sys-

Judge John Recuan told the 90 lawyers assembled for what is expected to be a mara-thon case said the payment could be made without "in any manner, shape or form acknowledging liability."

Union Carbide, responding to the suggestion, said yesterday that it is prepared to pay an additional \$5m toward Bhopal disaster relief efforts, noting that the payment would bring the company's total contributions and pledges to more than \$7m pledges to more than \$7m.

piedges to more than 57m.

In a letter to the judge, Mr Rolf Towe, Union Carbide's treasurer, said the company "shares the court's deep concern about the health and welfare of the surviving victims of the Bhopal gas leak tragedy and recognises the importance of immediate interim relief."



Gen Jorge Videla, centre, first leader of the Junta after the 1976 coup, flanked by his succ Gen Roberto Viola, left, and Gen Leopoldo Galtieri, right, last of the line

Argentina puts its former leaders in the dock

"THIS IS a political trial in democracy, the Juntas are which the outcome is already responsible for having ordered known. The accused will be condemned not because they that led to the "disappearance" are the most guilty text because of over 8,000 Argentines following the condemned not because they that led to the "disappearance" allies" for having the case it is a political necessity."

Thus a promiser that in their dispearant for life

which ruled Argentina from 1976 to 1982,
The trial will be a court martial. The charges are of illegal detention, torture, robbery, murder, breaking and entry, and falsification of public documents. The defendants are facing sentences of 25 years to life.

are facing sentences of 25-years to life.

The trial's political ramifications appear limitless. Prosecution witnesses will include relatives and junior officers, but evidence will also be provided by such foreign governments as France, Sweden and the U.S., which have been closely involved with Argentine human rights.

The defence, meanwhile, will produce tape recordings exposing the collaboration of politi-cians, bishops, trade unionists and newspaper editors. It will also point to the activity of Dr Julio Strassera, the main

with procedures, there is little doubt that it would run as speedily as other courts martial, and as certain of fair judgment as any other case going before the courts.

However, for the first time in Argentine history, the court martial's six-man jury will comforces in politics

The fact that senior members stabilisation, Are fact that senior members of the armed forces are being prosecuted on charges previously applied only to civilians hints at the heart of the matter. The expecuning trial will undoubtedly highlight two completely different concepts of Argentine society.

The fact that senior members stabilisation, and the fact that he wants to turn the court into a political the court into a political theatre, but his public outbursts against the Juntas have sarried him little respect as a propletely different concepts of Argentine society.

The fact that senior members stabilisation, and stabilisation, and such trials against an estimated 600 other officers whom human rights groups claim should also out to be one of the most severed in the proposed for the court into a political theatre, but his public outbursts against the following forms of the most severed in the court into a political theatre, but his public outbursts against the following from the court into a political theatre, but his public outbursts against the following from the court into a political theatre, but his public outbursts against the following from the court into a political theatre, but his public outbursts against the following from the court into a political theatre, but his public outbursts against the following from the court into a political theatre, but his public outbursts against an estimated 600 other officers whom human rights groups claim should also out to be one of the most severe judgments of any society since the following from the court into a political theatre, but his public outbursts against an estimated.

known. The accused will be condemned not because they that led to the "disappearance" of over \$,000 Argentines following the 1976 coup. They say that is a political necessity."

Thus a prominent local lawyer describes the trial and property, and their conviction that the end justified the processed by the Sabato Compensation of the supplementation of the supplement

patriots, defending Western, Christian values from the threat of Marxist revolution by veiled anti-Christs posing as terrorists. They insist that it was they, not President Raul Alfonsin, who

These opposing concepts first entered public debate in Argentina thanks to President Alfonsin's election victory in December 1983. Sr Alfonsin, himself an active human rights remnigerer during the military of the county of the campaigner during the military regime, took less than a week to set in motion one of his key electoral pledges by ordering the court martial of the Juntas. He subsequently endorsed the Sabato Commission's official investigation into the fate of the desaparecidos," those who vanished, presumed killed, during the Junta's rule.

prosecutor, as a judge during during the Junta's rule.

The President was conscious when, like most of his profession, he refused to investigate for vengeance and to deal with cases of alleged disappearances, the military in a way which if the trial had to do only would not provoke serious until the serious characters. the military in a way which would not provoke serious unrest. But he miscalculated in believing that the Falklands debacle and his own convincing election victory would nudge of conviction the the military towards an early public act of contrition.

The divide between those who condemn the Juntas and those convinced that the nation is in the military's debt, has become martial's surman jury will comprise not military men but civilians. Those in the dock, moreover, belong to a sector of Argentine society which has enjoyed virtually unassailable status since the 1930 military communique in all the rational communiq denouncing campaign of

former Presidents Jorge Videla.
Roberto Viola and Leopoldo
Gaitieri, three admirals, and thus deserve to be and thus deserve and thus deserve and thus deserve and thus deserve to be graphically and socially, with punished accordingly.

The military and civilian courts. They represent the military and civilian courts. They represent the figure and civilian courts. They represent the punished accordingly.

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The military and civilian courts they represent the punished accordingly.

The military and civilian courts they represent the punished accordingly and socially and specific evidence that the Junios

actually ordered, let alone participated in, torture, looling, and murder. But he will argue that the coincidence of the cases President Rail Altonsin, who ensured an eventual return to democratic rule.

These opposing concepts first sion " makes the former mill-

and after the coup was promoted as part of a conscious attempt by international terrorism to subvert Western democracies. Government officials insist

that the fact that Monday's trial is taking place shows the extent to which Argentine society has changed. Not only are civilians acting out their atonement, but the military high command is allowing the

to do so.

This, however, understates the complexity of the matter, The military chiefs, whom the Government likes to consider politically moderate, appear to have accepted the trial less out of conviction than out of politic

They have reluctantly accepted that the Juntas are necessary scapegoats if the human rights issue is to be defused. Neither the present junior officers seem to be any nearer to accepting that what occurred after 1976 was morally wrong. On the con-Alfonsin to desist from further show trials against an estimated

truth and justice. The defence be as conclusive, but it is as of has similary expressed its con-

Doubts about World Bank's funding may be removed today

SOME of the doubts surroundsome of the doubts surround-ing the future role and financing of the World Bank, the Wash-ington based development in-stitution which plays a key role stitution which plays a key role in providing finance and advice to developing countries, could be resolved today when the meetings of the development and interim committees of the Bank and the International Monetary Fund draw to a close.

Monetary Fund draw to a close.

Until a few months ago it was confidently predicted that this week would see firm foundations laid for a major increase in the financial resources of the Bank, a step which, it has been argued, could help to blunt criticism levelled at the industrial countires that they are not doing enough to help to revive Third World growth.

Then, at the end of last year, the Bank's management dropped

Then, at the end of last year, the Bank's management dropped a bombshell on the representatives of the 148 governments who own the institution.

At a time when deeply indebted developing countries are crying out for moncy, Mr. Tom Clausen, the Bank's president was forced to confere the

dent, was forced to confess that the development agency would not meet its lending targets this year and would probably commit \$11bn (\$8.45on) rather than the \$13bn it had forecast That revelation provoked an

angry debate about the Bank's activities and cast another shadow over the size and the timing of the increase in capital At a stroke it provided

ammunition for those, in par-ticular the U.S., who have been arguing that no wis not the time for a big boost in Bank resources. They can now argue convincingly that if the Bank is not even able to meet its current lending targets its need for meet and control control to the second control control control control to the second control control control to the second control co Growth prospects in the in-dustrial countries, and par-ticularly in the U.S., will be critical for the management of the debts of the develop-ing countries during the rest of the decade, the World Bank says in a paper put to the joint international Monet-ary Fund and World 2004. ary Fund and World Bank

Development Committee, yes-terday, writes Max Wilkinson. The Bank believes a mini-mum growth rate of 3 per cept is needed in the indus-trialised countries. It stresses the need to inspect the need to increase growth in the developing world by more investment and better export performance and it voices fears that the burden of debt servicing could hinder these prospects. these prospects.

Among the measures which

it suggests could help the developing countries are an developing countries are an increase in liquidity, more fiexible rescheduling agreements and a diversification of debts out of the dollar.

Dismay and anger that the Bank'ss management could itself have helped to weaken its case for boosting funds it lends to the developing world boiled over at a directors' meeting in February,

Accusations that the management had been "complacent," that it was pursuing policies which had not been approved by the board and that the lending shortfall was due to internal management decisions. management decisions not economic problems in borrowing countries were levelled at officials.

background that the final com-munique of this week's meetings is being anxiously awaited to see whether government's have for its future role and have

given the go ahead for detailed work on defining its capital

The Bank has made it clear that the conditions in which it will be workin gin the rest of the 1980s and 1990s are markedly different from those of a decade ago. Above all the Third World debt crisis and the budget problems of industrials budget problems of industrial countries mean that develop-ment funds will be scarce. To ensure that countries use their resources more efficiently, the bank will be putting heavy emphasis on lending only when it is convinced that money will be used effectively.

This shift has already made the relationship between the Bank and its borrowers much more complicated, not to say fraught. Many borrowing countries are far from happy with the idea that a group of international civil servants are going to become more involved in monitoring sensitive political

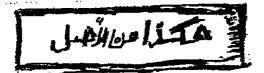
decisions
The Bank has made it clear too that the shift towards stricter monitoring of the economic policies of countries it is lending to will also nvolve a closer relationship with the International Monetary Fund.

Officials maintain, however, the explicit "cross conditionality" between the bank and the DAF is not envisaged. They say it is vital for the economies developing countries that the Bank's and IMF's policies do not clash.

It is not just in its role as a provider of finance, however, fficials.

It is partly because of this ackground that the final comexpertise and its monitoring and its m role can help to reinforce the flow of funds to developing countries from other financing for more capital cannot be that approved the bank's blueprint sources and from the private





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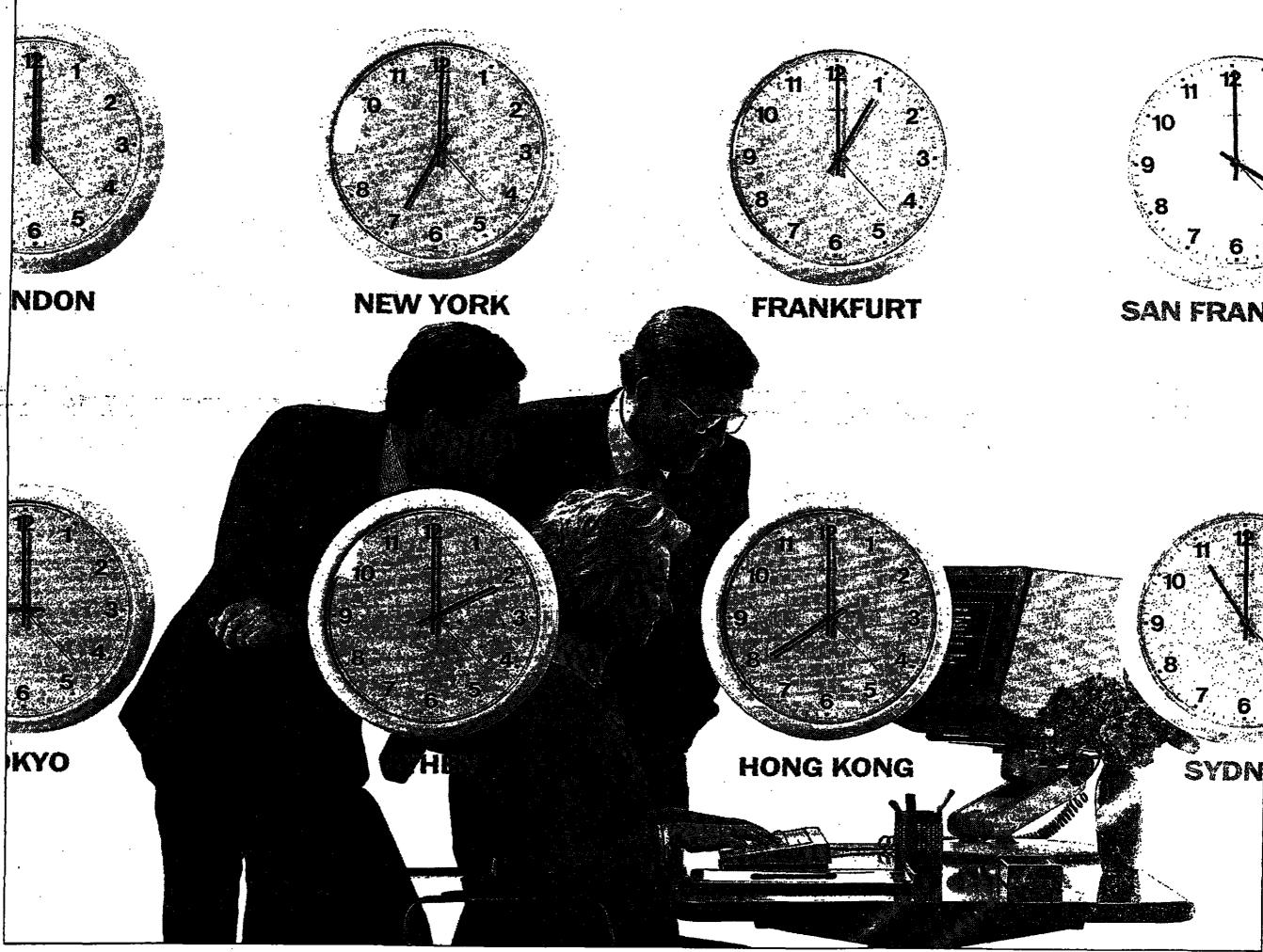
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Nixdorf Computer Ltd. 125–135 Staines Road, Hounslow Middlesex TW3 3JB, England



THE GOVERNMENT yesterday brushed aside the formation of a Margaret Thatcher, Prime Minisnew Employment Institute, which ter, said there were no "simplistic will examine the causes of unem- solutions." She insisted that the ployment and put forward possible answer was the creation of "more genuine jobs," and pointed out that At the same time the Govern- the UK was the only leading Euroment loudly proclaimed the latest pean country in which employment

figures showing an increase in emwas increasing. ployment of more than 600,000 in The new body, to be formally launched in a few weeks' time, has the backing of an all-party group of senior politicians, together with industrialists, trade unionists and

WESTERN HOLDINGS

Western Holdings Limited

INANCIAL RESULTS

KOLDINGS DIVISION

23.3

112.2

105.0

15.6

39.8

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76.2

77.4

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112.4

ND erm gleidend or 415 cents a there in respect of the year ending ear declared on April 18 1989 payable to members registere as declared on the committee of t

and its wholly-owned subsidiary, Video Mining Company Limited

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PRESIDENT STEYN

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uraniar—bg t
au-phur—per cent

OPERATING RESULTS

President Steyn Gold Mining Company Limited

ISSUED CAPITAL: 14 566 400 shares of 50 cents each

45.06

3.30

33.59

11.37

9.50

0.25

4.27

1.15

rofit after taxation and State's share of profit

Mrs Thatcher said that if the increase in employment since March 1983 of 613,000 had been forecast, no one would have believed it. She added that the proportion of the population of working age in em-

170 389

61 338 metres

11.37

12.56

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16.94

18.10

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SLZ

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0.49

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524

129

metres were advanted invarier ended ended March 1985: 2 657 metres.

20 284 11 603

In the House of Commons, Mrs Italy, and was equal to that in the he personally did not wish to take key Williams, the Social Democrat

Ministers were generally dismissas an irrelevant body that could produce no new ideas.

Its formation was most enthusiastically welcomed by Mr David Steel, the Liberal leader, and Dr David Owen, the Social Democrat leader, while a more cautious reception was given by Mr Roy Hattersley, the Labour deputy leader.

He said it might make an imporployment was higher in the UK tant contribution to the consensus than in West Germany, France or against the Government and, while

part, he welcomed the move.

Mr Hattersley also disputed government figures on employment, pointing out that more than half the obs were part-time and over half

former chairman of the Manpower Services Commission, as chairman of its trustees. The vice-chairmen vative and Labour, regard the instiwill include Sir Ian Gilmour, the tute as primarily a research body former Cabinet minister, Mrs Shir- which would look at the nature of

Gold mining companies administered

27 042 39 329

76 988

by Anglo American Corporation

president, and Mr Michael Meacher, Labour's social services spokes-

Members of the 100-strong councel are expected to include Mr acced that the number of males in full-time employment had dropped by 143,000 over the period.

The name of males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Sir Douglas Wass, the former Permanent Secretary to the males in Denis Healey, Mr James Prior and Denis Healey, Mr James Prio James Callaghan, Lord Wilson, Mr

The new employment institute There was some disagreement will have Sir Richard O'Brien, the yesterday among the participants about the exact nature of the exercise. Some sponsors, both Conser-

the unemployment issue Mr Steel said the formation of ar all-party and non-party group would focus public and government attention on reducing the levels of

waste through unemployment. Sir Richard O'Brien commented yesterday that the institute was not a political party but aimed to publish "specific and practical ideas and suggestions for action." He noted that the Government would not be compelled to adopt them, "but we have very weighty and authoritative support in all walks of life so

we think the Government will have

to pay attention to what we say.

Efficiency drive aids R-R engine business to reach £26m pre-tax

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

aero-engine manufacturer, achiev cession.

earned Cl8m pre-tax. The attribut- engine sales were disappointing. able (bottom-line) profit after all deamounted to £7m.

the death of Sir William Duncan, signs. said this improvement stemmed els within the company.

"Increased productivity, imof computer-aided design have all against £55m). made notable contributions."

business, although better, continues company. to be slower than might have been

ROLLS-ROYCE, the state-owned expected with the passing of the re-

ed a dramatic turnround in its busi- Military sales were slightly highness last year, with pre-tax profits er than last year, with the RB-199 of £26m against a loss of £114m in continuing to be the demina t programme. The Pegus is and Adular en-This is the first pre-tax profit for gines also made si: mt. ant contri-Rolls-Royce since 1981, when it butions to turnover, but helicopter

The industrial and marine busiductions in 1984 was £20m, the first ness was slightly down, primarily such profit since 1978, when it as a result of the depressed powergeneration market, but activity in Sir Francis Tombs, chairman, gas and oil pumping and marine who took over recently following propulsion showed encouraging

The company's operating profit from "increased efficiency at all levsearch and development outlays lower (£101m against £131m), and proved methods and development interest charges also down (C35m The accumulated deficit of Rolls

He said that turnover in 1985 was Royce at end-1984 amounted to generally expected to remain at 2316m, against £341m, at end-1983, about the same level as in 1984 (at Sir Francis says: "Since 1971, the about £1.4bn), but some modest company has been engaged in regrowth could be expected in the civ- covering its technical and financial market, where we will take every strength in circumstances made marketing opportunity in a civil avmore difficult by world recession lation industry slowly moving out of and airline retrenchment. This has involved many painful changes and Commenting on various elements extensive job losses, but determina-of the company's business. Sir tion at all levels of the organisation Francis says in his report that civil has produced a leaner and fitter



Moss Evans: taking

Union to inquire into ballot

By Philip Bassett, Labour

MR MOSS EVANS, retiring general secretary of the Transport and Gen-eral Workers' Union (TGWU) vesterday ordered an investigation into claims of ballot-rigging in last year's vote to elect his successor.

This followed a four-hour meeting at the union's London headquarters with Mr George Wright, the TGWUs Welsh regional secretary, who narrowly lost the election but is now demanding a fresh ballot. Mr Wright presented what he termed a "substantial" dossier of complaints, including new ones.

These will be examined within the regions named, and the results considered at a special meeting of the TGWU general executive council called for May 9. Mr Wright said the possibility of a new ballot was "an open question at present."

As the ballot-rigging row contin-ued, Mr John Biffen, Leader of the House of Commons, told MPs that a debate on union ballots would be held next Tuesday. It was initiated by the Liberal-Social Democratic Party Alliance which will try to em-barrass the Government by calling for the Trade Union Act 1984 to be amended to shift the onus from workplace to postal ballots.

Mr Evans announced that the TGWU intended to take legal action against Mr Bert Anstice, a scrutineer in last year's ballot in the south-east of England who alleged that he had changed branch voting figures on the instruction of regional officials.

He said the union would also sue Mr Vincent Hanna, a reporter on BBC 2's Newsnight programme, Mr David Dickinson, the programme's editor, and Mr Keith Harper, labour editor of the Guardian, newspaper. over the allegation.

The action would be on behalf of the union and its south-eastern regional secretary, Mr Sid Staden

Mr Evans also said branch re turns allegedly altered in the southeastern region were to be examined by Mr John Garnett, director of the Industrial Society, because there was an urgent need to clear the re-

gion's "good name."

Mr Wright lost the election by 45,000 voted to left-winger Mr Ron Todd. The union has upheld a complaint at a public service branch in Bristol, which led to the disciplining of three officers. It rejected a complaint from members at a bus garage in Cricklewood, north London, and another from an agricultural worker in Kent

Since then there have been complaints in Bristol from two lorry drivers; concern over record turnouts at the election of more than 70 per cent in Northern Ireland; and a complaint by workers at a Merseyside oil products company that they were not allowed to vote.

Interest free loan plan to aid syndicate

syndicate managed by interests of Willis Faber, the large insurance broker, could receive an interestfree loan to help them pay insurance losses of around £20m.

Proposals are being sent out by Willis Faber and its underwriting agent Spicer & White to 250 underwriting members, who have invested in an insurance syndicate under Spicer & White's management. The syndicate, number 895 in the Lloyd's market, has faced mounting losses and allegations of negligence have been made against the agency by syndicate members.

The loan is to be open-ended and determined by the size of the losses. Since underwriting members have paid £10m in claims the agent hopes that a loan of £10m will be sufficient. The size of the loan facility could depend on whether insurance claims continue the Syndicate.

The arrangements are being discussed with an unnamed bank. Any loan offered will be repayable by underwriting members in return for agreements not to commence li-

tigation for the period of the loan. Merrett Syndicates, one of the largest underwriting agents in the Lloyd's insurance market, yesterday revealed that 2,500 underwriting members of Lloyd's face losses of nearly £23m. The losses will have to be met by the members, whose affairs are looked after by the Merrett organisation.

☐ MONEY SUPPLY, as measured by sterling M3, rose by 1 per cent in March, according to Bank of England statistics released yesterday.

This took its annual growth rate since the start of the Government's 1984/85 target period to 9.9 per cent, at the top of the 6 to 10 per cent range set by the Treasury. It was above the 5 to 9 per cent range set for 1985/86.

The strong growth of sterling M3, largely due to buoyant demand for bank credit, is one of the key reasons for the Government's caution over allowing interest rates to fall

☐ INDICATORS of activity in the economy one-year ahead fell for the third successive month in March, but Government statistics remain uncertain whether it forshadows a peak in the present recovery in ear-

The Central Statistical Office said yesterday that its longer leading indicator fell to a provisional 103.4 in March (Jan 1980 – 100) from 104.9 in February and compared with a high of 107.0 in December of last year.

Computer software

In our report yesterday of a High Court action by five manufacturers of computer software, we reported Mr Thomas Beazley, for the companies, as saying that computer software did not have copyright protection.

Mr Beazley's exact words were that, unlike the products of the record and video industries, computer software "does not enjoy the certainty of protection of the law of copyright."

There is a strong belief in the industry that software is protected, although there has not yet been a conclusive court ruling to that el-A bill designed to give protection

- the Copyright (Computer Software) Amendment Bill - is due for a third reading in Parliament today.

Orange Free State Reports of the Directors for the quarter ended March 31 1985 PRESIDENT STEYN—continued

76 053 name to this minning lease area has to preclous metals of the farm Kasiwaliel Dia i and agreement has been reached for the acc proon of the farm Kieppan No. 14. These tarms th-eastern boundary of the company's mining hade to the Mining Leases Board for an extression low our properties of approximately 263 hectares thereof.

FREE STATE GEDULD

ISSUED CAPITAL: 10 440 000 chares of 5	G cents each Quarter exided effarth 1945	'Quarter ended Dec. 1984	6 mont ended March 19
OPERATING RESULTS			
Area mined—m ³ 000	229	241	47
Tous milled-000	1 052 6.01	1 098 6.08	2 1
Yield—git Production—kg	6 321	6 675	12 9
Cost-R/m2 mined	483.53 87.89	358.3 5 78.65	386.1 83
-Rike produced	14 426	12 438	137
JMS			
(See summary) Silmes delivered			
Tops 000	625	672	1 30
Head grade	6.6k	0.09	6.0
swiphur—per cent	0.91	0.95	<u> </u>
PRICE RECEIVED ON SALES	0.45	0.47	C 4
Gold-Rike	19 858	19 328	19 5
FINANCIAL RESULTS	299 8000	327 R060	P.O.
Gold—revenue	125 723	129 573	255 2
—costs	72 459	86 362	178 E
-profit	33 264	43 211	76 47
IMS profit	2 024 5 306	1 897 4 820	13 92
Profit before taxation and State's share	40 597	49 928	90 52
of profit	13 682	21 784	34.78
Provision for taxation and State's share of profit	12 002	21 /64	34 76
- · ·	27 5 9 5	:8,44	55 73
Profit after taxation and State's share of grafit	2/300		38 73
Add:			3 04
Transfer from general reserve Deduct:			
Appropriation for capital expenditure			35 B
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Retained proof for the six months			85
Capital expenditure	13 807	11 053	24 86
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DEVELOPMENT Advance	Sampleo	s	
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	ith ————————————————————————————————————	cm.git ka	t cm.kg

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G. S. YOUNG

PRESIDENT BRAND

President Brand Gold Mining Company Limited

2		M-	ended reb 1985	ended Dec. 1984	ended March 1985
•	OPERATING RESULTS	-	100 1343	UCL 1904	entiren 1303
Ė	Area mined—mi 000		142	154	
,	Tons milled-000		827 6.10	864 6.20	6 15
	Production—ka		5 045 411.86	5 353 365.14	10 396
	Cost—R/m² mised —R/ton milled —R/kg produced		411.86 76.72	365.14 55:08	387.55
	—R/kg produced		115 92	10 505	67.84 11 032
•	JMS			~	
	(See summery) Slimes delivered				
	Tons 900		2 23 <u>2</u>	2 277	4 509
	Head grade brandum-kg/t		0.02	9.11	0.09
	aninhur-orr cost		0.75	0.77 0.72	0.76
	PRICE RECEIVED ON SALES		4.66	0.72	0.49
	Gold—Rika		19 863	19 097	19 374
	FINANCIAL RESULTS		317 R000	323 RODO	309
	Gold-revenue	•	100 777	101 746 56 231	R000 202 469
	-costs		36 484	56 231	114 715
	-profit		42 239	45 515	
	IMS profit		16 24 4	13 /06	29 944
	Vet undry Income Dividend from Welkom Gold Mining		2 954	1 185	4 140
	Company Limited		7 52 <u>z</u>	_	7 522
	Profit befor: taxation and State's share		68 85g	60 401	129 360
	of profilt Provision for taxation and State's share		10 261		
	of profit		70 267	15 593	25 8\$4
	Profit after taxation and State's share		58 58e		
٠	of profit		30 031	44-608	
	Add:				
	Transfer from penami second				
	Aspropriation for capital expenditure.				1 955
	Dividend—interim				69 315 35 100
ď					35 100
	Retained profit for the six months				
					1 046
	Capital expenditure		40 018	29 153	69 171
	No. 5 shatt		Metr et		
	Advance		67		******
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•	NO. 1A SEER		2 110 43	117	180
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	Quarter ended March 1985 4.591 £30 ;	20.0	19.71	* 755	

26,16 137.9 3.76 518 Q.11 15,78 0.12 15.65 3,21 0.05 S.30 92.1

JOINT METALLURGICAL SCHEME

SUM	MARY	Quarter ended March 1985	Quarter anded Dec. 1984	6 months ended March 1985
Œ	Pyrile flutation plants			
αD	Slimes treated—tons	4 323 00g	4 454 000	8 777 00C
(II)	silmes trasted—tons concentrate treated—tons uranium oxide produced—kg Acid plant	1 162 000 106 000 142 245	1 072 000 108 000 182 393	2 234 600 214 000 324 738
GVI	acid produced—tons	24 30g	91 600	185 900
(50	calcine treated—tons gold produced—kg Profit—R000	87 779 1 173 24 931	81 350 1 153 19 442	169 079 326 44 375

WELKOM GOLD MINING COMPANY LIMITED The attention of shareholders is directed to the report of WESTERN HOLDINGS LIMITED

ANGLO AMERICAN CORPORATION

OF SOUTH AFRICA LIMITED

NOTES

Attention is directed to an announcement published in conjunction herewith, relating to the declaration on Thursday, April 18 1985, of interim dividends for the year ending September 30 1985.

On March 18 1985, the Minister of Finance announced an increase in the surcharge on mining taxation from 20 per cent to 25 per cent. The above results include the taxation adjust-

The amount transferred from general reserve for each company represents a portion of the loan levy which was repayed during The Transvool Group's results appear on another page in this

newspaper LONDON OFFICES: 40 HOLBORN VIADUCT, ECIP 1AJ

PRICE RECEIVED ON SALES FINANCIAL RESULTS 19 863 297 19 357 # 000 # 000 226 453 132 503 45 019 2 338 6 882 73 950 74 540 Prent before taxation and State's share of profit 113 926 Provision for Livation and State's share of probit 24 539 49 397 profit after taxation and State's share of profit 64 319

DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves. TAXATION

ments as described separately for each company. TRANSFER FROM GENERAL RESERVE

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Sales of small TVs in Britain soar by 30%

BY JASON CRISP

BRITAIN has the world's strongest so been boosted by falling prices for narket for small colour televisions. small colour TVs. Sales of small TVs soared by 30 per cent to 1.56m last year while defell from 2.1m in 1983 to 1.96m last mand for large screen televisions declined, according to the British Radio and Electronic Equipment Manufacturers Association (Bre-

Mr Byron Davies, chairman of Brema's economic and statistics ket fell for the first time last year committee, said that last year Brit-which reflects the low sales in the mand for small colour TVs of any large country.

Two years ago the UK could boast it had the world's strongest market for video recorders, but it has now become the first to show a

the collepse of the VCR market with sales in 1984 of 1.55m units, against a peak of almost 2.2m the The strong demand for small TVs

- reflects the growing number of homes buying second sets.

They are typically bought for the kitchen or bedroom or for children,

with screens of up to 16in (40.6cm)

particularly with home computers or video recorders. Demand has al-

Sales of large-screen colour TVs year. This was because nearly 90 per cent of homes have a colour television and the number of first time owners has been declining sharply over recent years.

In addition, the replacem ain had the highest per capita de- mid 1970s and the increasing reliability of TVs. There was also a small decline in

sales of sets with teletext, the broadcast information service, following the removal of capital allow-ances for the rental industry. There are, however, nearly 2.5m homes with teletext in Britain, far more than any other country.

The rapid trend from large to small TVs has boosted imports since most British television plants only make the larger models.

But Lord Thorneycroft, president of Brema, said yesterday: 'It is encouraging to note we exported over 250,000 video recorders worth about £70m and 420,000 colour TVs worth nearly £100m, both records for the

(ବାବାଦ

Borrowing overshoot blamed on pit strike

By Philip Stephens

BRITAIN'S public sector borrowing totalled a provisional £10.1bn in the 1984/85 financial year which ended in March, £400m less than the Treasurv's forecast in fast month's bud get, but nearly C3bn higher than its original target. It was being made clear in White

hall yesterday that the overshoot was due almost entirely to the min ers' strike, which added about £2.75bn to borrowing last year. Announcement of the figures drew a favourable response in the City of London which had been ex-

pecting an outturn of closer to £10.5bn, and it contributed to strong gains for the gilt-edged market.
Officials emphasised that the total is still subject to revision, but was below the budget estimate be-cause of a shortfall in projected spending by central government and lower-than-expected outlays by

strike ended. As a percentage of national out put (gross domestic product) the public sector borrowing requirement was 3.1 per cent, down from 32 per cent in the previous finan-cial year. For 1985/86 the Treasury has set a target of £7hn or only per cent of GDP.

the National Coal Board after the

Code for a square deal in the Square Mile

washing powders: cleaner, crisper and offering a squarer deal both to companies involved in a bid battle and to small shareholders – the pro-The main losers from the repack-

aged code, published today by the Panel on Take-overs and Mergers, are likely to be arbitrageurs – speculators who buy stakes in takeover target companies in the hope of making a killing when an offer is increased - and predator companies trying some of the more complex and particularly aggressive bid tac-

al substantive changes to the speed at which one company can build up a stake in another, and to detailed tractice by both sides during a takeover battle.

It also fieshes out guidance on other areas, such as the formula to be applied when making offers for investment trusts, and cases where a mandatory offer for a company is triggered by the exercise of conversion rights over shares or by the increasingly popular practice of com-

panies buying in their own shares.

The central purpose of the docuthan all this. It is to make the takeover code more readily comprehen-- a job which many critics

would say is long overdue.

The takeover code was introduced in 1968 as a City self-defence mechanism against the Labour Government, which was threatening legislation unless the Square Mile cleaned up the conduct of bid battles. In the years since it has had to be a highly adaptive document, changing to deal with the new tactics employed by companies' ever ingenious merchant bank advisers.

The result has been a remarkably cumbersome accretion of general principles, rules, detailed practice notes and amendments which, in the words of one analyst, "makes

IF A marketing man were trying to sell the new City of London's disciplinary of London's disciplinary offer for the target, and then go into framework governing takeovers

> and what is not, about as straight tant and market-sensitive elements forward as deciphering the Dead The new code is designed to prepared to pay more.

change that. First, it brings together in one lace all the rules and notes covering a particular issue. Second, the new document - presented between smart blue and gold plastic covers is in a loose-leaf form, not bound as before, so the inevitable amend-ments can be slipped easily into the

body of the work.

The basic framework governing takeover battles is unaltered, but the panel has used the opportunity given by re-publication to tidy ele ments of the code which practice showed to be impractible, inequitable or heavy handed. Major changes include:

● The building up of share stakes in companies. The panel introduced a set of "substantial acquisition of shares" rules in 1980 following concern over "dawn raids," in which brokers for a bidding company would stand in the market and rapidly build up a large stake in the

At that time the panel put a brake on the acquisition of more shares after 15 per cent of the target company had been reached. The quisition in any seven-day period

was 5 per cent of voting shares. Under the new code this stipulation is being relaxed, to allow the acquisition of up to 10 per cent in any week - subject to the long-standing maximum stake of 29.9 per cent, after which a full bid is automatically triggered.

the same time, which prevented a bidder from saying, until after the first closing date of his offer, that that offer was final. This had been widely criticised for preventing what can be one of the most impor-

of a takeover, the early knowledge that the bidding company is not

 Share acquisitions after a bid has been announced. In 1982 the panel introduced a new set of rules. Nos 40 to 42, designed to slow down the speed at which control of a company changed hands. This followed a number of cases in which boards argued that they lost control before they had time to acquaint share-holders with the company's true po-

The panel has comprehensively reviewed rules 40 to 42 following recognition that some of the measures introduced then were rather an over-reaction with market dis-

It has scraped a provision that the predator company cannot acquire further shares in the target for seven days after announcing its

up a stake in the target - often sell-ing the shares on at a handsome profit to the bidder on the eighth day - or to allow a potential rival bidder a week's free run in the mar-

maximum permitted additional ac from making an early announce ment of an intention to bid which allowed a more favourable climate

• There are two particularly important changes dealing with conduct during a takeover. They concern bidding companies "putting the frighteners" on investors in target companies and stampeding them particularly small investors - into

First the panel has banned "shut offs" - the opportunity for a bidding company to close its main or altern ative offers earlier than the normal conditional as to acceptances, the offer must remain open for acceptances for not less than 14 days after

Shut-offs are still, however, allowed in one case - when the value of a cash alternative underwritten by a third party - such as a merchant bank - is more than half the maximum value of the offer.

wise have expired."

This concession remains because the panel found that its elimination was likely to mean a substantial reduction in underwriters' ability to take on cash alternatives.

A second important change in conduct covers a bidder's ability to extend or increase an offer, or re-introduce alternative offers.

Until now a bidding company has been able to say that its offer is final or will not be extended, but then change this under various circum-stances, including getting the recommendation of the target compa-

The panel has ruled that "neither ons nor revisions will be permitted unless the right to set them aside has been specifically and prominently reserved in the original (offer) document; permission will not be granted simply on the grounds of a recommendation by the offeree board."

The new code also insists that when companies make forecasts of their performance during a bid battle they include estimates of taxation, extraordinary items and minority interests where these are expected to be significant. Under the old code there was only an exhorta-

Another new rule covers cases

offer for the target, and then go into the market to pick up shares in the

The new rule imposes a 24-hour freeze on the bidder, saving that it cannot purchase shares in the target until 9.30am on the business

day following the day on which the purchase of its own shares is dis There are also expanded rules

covering the sale by a bidder of shares in the target company. A bidder may not sell any securities in the target company without the prior consent of the panel and after 24 hours public notice. Sales below the value of the offer will not be permitted, and after a bidder an-

annot make further purchases or raise its offer – except in exception This rule is an explicit statemen of the policy the panel followed ear-lier this year when Dee Corporation whose bid for Booker McConnell

nounces that it might sell shares it

closes today - wanted to reserve the right to sell Booker shares.

The scrapping of Rule 37. This rule, included when the code was first formulated, laid down that "a person with a significant commer cial interest in the outcome of an offer should not, without the consen of the panel, deal in the shares of an offeror or the offeree company during an offer period."

Although sweeping in theoretical scope, this rule presented the panel with severe practical problems because of the difficulty of defining what was a commercial interest in a

very narrowly, for example covering cases where a third party had a significant trading arrangement with a company facing a bid. Given this discrepancy between theory and practice, the panel has decided to abandon the rule, with control of such dealings now subject to the normal restrictions applying to anywhere companies bidding in paper one under the code.

Replace your retypists Replace your retypists for under £400. for under £400.

The computer and word processor have done

The computer and word processor have done something very nasty to your business.

something very nasty to your business.

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Without you knowing, they've put an extra person on the payroll The retypist.

the payroll. The retypist.

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Which means that essential information in filing

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"Can anything he done to halt this waste?"

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Welkom Gold Mining Company Limited Profit after taxation **Balance Sheet**

INTERIM REPORT -- 1985 The following are the unaudited income statement of the company for March 31 1985 and abridged balance sheet at that date: Income Statement Year ended 30.9.84 R000 38 635 184 38 427 Increase in retained profit 113 229 142 Earnings per share—cents 31.3.84 8000 13 150 R000 13 150 32 693 8 069 11 061 R000 13 150 32 693 11 122 64 973 65 034 210 732 Represented by: 210 502 64 830 21 882 21 739 28 193 230 143 Net current assets 65 034 210 732 64 973 25 300 000 26 300 000 1 691 Dividend
The final dividend (No. 55) of 82 (1983:84) cents per share in respect of the year ended September 30 1984 was declared on October 18 1984 payable to members registered on November 9 1984 and was paid on December 14 1984. Subsidiary Company
The company's wholly-owned subsidiary, Free State Saaiplaas Gold Mining Company Limited, is in voluntary liquidation and a first and final liquidation and distribution account was open for inspection for the period of 14 days until March 29 1985. Confirmation of the account by the Master of the Supreme Court is awaited.

Listed Investment
The company's listed investment is 6 838 000 shares in Western
At 31.3.85
R000
Market value 458 146 Holdings Limited.
At 31.3.84 At 30.9.84
R000 R000
444 470 444 470 R000 444 470 64 830 210 502 233 968 379 640 393 316

DECLARATION OF INTERIM DIVIDEND NO. 54

On April 18 1985 dividend No. 56 of 107 cents per share, being the interim dividend in respect of the year ending September 30 1985 was declared in South African currency, payable on June 14 1985 to members registered in the books of the company at the close of business on May 10 1985.

1985.
The transfer registers and registers of members will be closed from May 11 to May 24 1985, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 13 1985, egistered members paid from the United Kingdom will receive the United Kingdom currency equivalent on May 13 1985, of the rand value of their dividends (less appropriate taxks). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before May 10 1985.

The effective rate of non-resident shareholders' eax is 15 per cent.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per: C. R. Buli Transfer Secretaries
Consolidated Share Registrars Limited Divisional Secretary First Floor, Edura 40 Commissioner Street Head Office Johannesburg 2001 (P.O. Box 6105) 44 Main Street Johannesburg 2001 Marshalltown 2107)

Hill Samuel Registrars Limited London SWIP IPL

Holborn Viaducz London ECIP 1A1

(P.O. Box 61587

Marshalltown 2107)

Johannesburg

Transvaal

Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Reports of the Directors for the quarter ended March 31 1985

									· ·		-18
WESTERN DEEF Western Deep Levels Limited		L5		VAAL Vaal Reefs Exp	loration a	nd Minin			ted _		
ISSUED CAPITAL: 25 550 000 shares of	R2 each Quarter ended March 1985	Quarter ended Dec. 1984	fear ended Dec. 1984	ISSUED CAPITAL		DO Shares	1	rts each Quarter ended irth 1985	Quarte ended Dec. 15	ai .	Year ended Dec., 1984
OPERATING RESULYS Gold Area mined—mi 000 Tons milee—000 Yield kg:	187 933 10.28	188 902 10.33 9 316	713 3 576 10.08	Gold Area mined—mi				E45		55>	
reid kg. Production—1g Cost—m. mmed Cost—R:an miled —R:a produced Uranum ontide	9 591 401.28 80.43 7 624	9 316 353.39 73.93 7 ,65	36 046 380.45 71.91 7 134	Yield—git Production—kg			::	2 790 7 59 21 175	, 20 t	505 1.25 162	2 108 9 860 8.39 82 734
Tons treated—000	0.05	410 0.09 35 192	1 606 0.09 145.632	—Ritg prod	ed uced		::	325.23 63.63 6 386	302 66 8 0	.57 .63 078	276.63 59.14 7 048
PRICE RECEIVED ON SALES	28 305 19 526 307	19 453 335	16 928 362	North Lease area Area mined—m: Tons milled—000				358 1 GB6 6.84		362 537 7.17	1 401 6 239 7 25
Gold-Rikg -1:02 FINANCIAL RESULTS	R000 18G 885	335 RD00 183 921 66 757	R000 618 575	Yieldg/t Production	ed			6.84 11 539 305.34 64.83 9 473	11 (295	916	7 25 45 247 267.72 60.12 8 289
Gold—revenue —costs —profit Uranum oside profit (loss)	75 039 111 849 1 410	117 164	257 162 361 413 1 567 19 814	South Lance Tree				164		175	
Net sundry income State's share		5 774 121 967	382 794	Area mined—m' Tons miled—000 Yield—g't Production—kg Cost—R/ma				925 10.07 9 317 394.2 5	11	828 .27 328	649 3 278 11 18 36 640 308-34
of profit provision for taxation and State's share of profit profit after taxation and State's share	53 222	11 591 110 376	73 155 309 639	Cost—R/m³ mine —R/kg mill —R/kg prod Afrikander Lease	ed luced area		::	69.90 6 940	326 68 6		308.34 61.05 5 462
Profit after taxation and State's source of profit	67 372	110 370	5 500	Afrikander Lease Area mined—m Tons milled—000 Yield—g/L Production—kg				24 179 1.78 319	179 19	19 140 127 318	58 343 2 47 847
Transfer from general reserve Deduct: Appropriation for capital expenditure Dividend—interim —final			198 668 47 267 67 708	Cost—R/m* min —R/ton milli —R/kg prod	ed luced		::	319 150.29 20.15 11 307	179 19 8 4	140 1.22 462	137.16 23.19 9 392
Retained profit for the year	41 835	85 651	1 496 225 156	Tield kg/t				2 272 0,23	2 1	106	8 540 0 23 1 962 977
SHAFT SINKING No. 1 main shaft	2713413 0 177 c	metres 34 2 323	metres 330 2 323	Tons treated—Of				9,23 524 \$21 1 194 0,20		242	5 062 0.20
Depth to date	2 3 <u>31</u>	41 126	161 778 1 979	South Lease area Tons treated—Of Yield—kgit	00		::	237 162 1 078 0.27	235 4	417 864 1.28	995 778 3 478 0 28 967 199
Depth to date	2 158 26	1 979 30	65	PRICE RECEIVED	•••••		::	287 359	241 (637	967 199
Advance metres metres ch	Samplei paid width	grai	nium cm,kg/t	—R/kg .	ON COLD			19 265 293	19 (448 337	16 674 362
Ventersdarp Contact	cm git	cm.git kgit		FINANCIAL RESI Total: Gold—revenus	•		••	R000 403 255 177 575	402 4	900 442	R000
Quarter ended 5 039 — Quarter ended 5 736 48 11	33.1 60.83	8 097 —	=	-costs	ofit	·- <i></i>		225 680 44 90S	166 9 235 9	533 179	583 136 814 450 39 566
Dec. 1984 21 147 744 Carbon Leader	40.5 38.44	1 557 —	. =	Net sundry income	me uthreal kol	dines I Iml	liant.	11 173 16 \$21	22	994	39 566 41 207 58 220
Quarter ended 7 363 128 3 Quarter ended 7 7 363 124 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	39.3 71.07 18.8 72.61	2 793	30.94 20.15	—interim deci —final deciare	d January	1985	::	 298 579	14 : 293 :		980 743
Year ended Occ. 1984 32 581 442	23.0 79.67	1 837 1.04	23.93	Deduct: Royalties to: —Southyaal He	oldings Lin	alted		63 /92 706	59	673 387	197 040 7 388
COSTS The increase in operating costs incurred on major items or equipment and annual page.				The Afrikans Anglo Ame Company Lis	der Lease I erican Gold miled	Limited Investme	ent	145		267 746	746
DIVIDENO The final dividend of 265 cents a share 1984 was declared on January 17 February 8 1985 and was paid on March	In respect of the 1985, payable 15 1985.	ie year ended Dei to members resi	cember 31 istered on	Profit before tax of profit Provision for tax	ation and	State's sha	are are	233 936 119 671	232 (101 (781 569 363 476
February 8 1985 and was pain by march. CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on cap- totalied R99 673 025.) pital contracts #	is at December	31 1985	of profit Profit after taxa of profit	tion and	State's shu	are	119 671 114 265	130		363 476 418 093
				Add: Transfer from g Deduct:				<u></u>	_	==	1 500
TAXATION The provision for taxation and State's si R1 500 000 as a result of the uncrease in are given below.	FOT	E. P. GUSH	DE OFF	Appropriation for Dividend—interim —final		penditure					163 077 114 000 140 600
April 19 1985	7. L	L. PRETORIUS		Retained profit f	for the yea	er	••	40 483	46	795	1 921 157 521
			_	Consolidated prof	litz dit. silver d	oroulding (for				
ERGO East Rand Gold and Uranium Compa	anv Limited		•	taxation and Si the company subsidiary. We and Developme	stern Reefs int Compan	Explorati Limited	ion	114 297	130 (580 ===	418 122
East Rand Gold and Uranium Composition Com	50 cents each Quarter	Quarter	Year ended_	North Lease area Gold—revenue —costs				219 415 109 311	215 107	445 116	764 369 373 070
COLUMN NY DEGIN TS	ended March 1965 4 813 000	ended Dec. 1984 5 580 00D 2	Dec. 1984	profit . Uranium oxide s	profit		:: ·	110 104 21 397 6 564	108		389 299 17 287 18 72
Material treated—tons Gold production—kilograms	4 813 000 2 164 37 843 116 655	1 706 38 044 131 561	6 935 150 997 486 375	Tribule profits .			••	138 065	117	364	425 307
Acid production—tons PRICE RECEIVED ON SALES Gold—R:kg	20 051 313 R000	19 425 340 8000 41 274	18 256 345 R000	Capital expenditu	ire		••	14753			
Revenue Cost of sales	52 846 24 431 28 415	20 558	161 698 84 488 77 210 1 365	Gold—revenue —costs	• • • • • • • • • • • • • • • • • • • •			177 718 64 657 113 061	181 57 124	226	518 930 200 113 418 817 22 279
Operating profit	29 045	20 842	78 575	—profit . Uranium oxide s Tribute profits .	profit		::	23 377 4 609 141 047	135	438 047	22 486 463 587
Deduct: Rayalties	396 28 652	109 20 733	77 731 73 526	DeJuct: Capital expenditu	irė	······································	٠.	25 065	28 :	247	103 099
Profit before taxation	27 716	933	74 205	Capital expenditu Repayment of I Southvaal Hold Repayment of co	manther tor		••	243 (249)	n 2		973 1 255
Deduct: Appropriation for capital expenditure			45 593 11 374 15 762	Surplus subject to Royalty to South (55 per cent of	hyaal Holdi	ings Limit	ted	115 988 63 792	<u></u>	673	197 040
Retained profit for the year		end	1 476	Aprikander Lease	re		::	25 065	28 2	247	103 099
Capital exbend-ture		15 806 5 089 000 1	60 893 18 577 000 5 419	Gold section			::	6 122 3 607	2 4	669 691	14 289 7 955
Simes tresses—tinggrams Gold production—tinggrams Uranium production—tinggrams Acid production—tinggrams	1 732 37 643	38 044 125 001	150 997 460 098	Deduct:	expenditure	_		2 515 634 100	:	978 212	6 334 390
Revenue—gold and Silver		26 472 7 719	R000 99 454 33 228	Recoupment of in Provision for tax Available for ro	ration	I Smendin		469		137 997 ——	405 2 064
Cost of sales		34 191 15 366 18 825	132 692 63 630 69 062					1 312	_	667 ===================================	3 479
Operating profit Net sundry income Prefit before taxation	624	18 825 272 19 097	70 377	Provision for row Arrikander Lease Anglo American Company Limit (The royalties are	we		he.	145		746	746
Capital expenditure	14 522	13 062	48 333	have been determ	ired)			634	:	212	390
Gold troduction—kilograms Agic production—kilograms	15 000 432 5 306	478 000 13 000 348 6 300	1 887 000 57 000 1 516 26 277	Urapium Oxide I Royalty to The A	profit Afrikander i Iditure (131 54 11	a	13	50 115
Feverus—pold and silver	8 689 217	R000 6 834 249	R000 27 962 1 044				••				
—total Cost of sales Cost of sales	<u> 6 400</u>	7 C83 5 350 1 733	29 006 20 858 8 146	DEVELOPMENT	Advance			Sample	ed	urar	njum
Seri Sandry income Dozali Covally to Sommer and Jack Mines	2 506 9	12	50	Love Ares	metres	metres	channel width cm	git	tm.g/t	kg/t	cm.kgi
Other		72 37 1 636	788 56 7 354	North Lease Area Vaal reef Quarter ended March 1985	15 305	1 734	35-6	50.37	1 793	1.44	51-31
Capital expenditure			9 528	Quarter ended Dec 1984 Year ended Dec. 1984 Ventersdorp Cont	14 346 \$7 631	1 636 6 512	42.1 40.6	31.09 38.87	1 309 1 578	0.89 1.06	37.41 43 12
Advance	metres ci	Sampled got wigh		reel	402	100	225.2	2.89	650	0.06	12.40
South Deep shart **varter chded Varen 1985	388 20	cm g/t 164.4 1.80	cm.g/t 476	March 1985 Quarter onded Dec. 1984 Year ended Dec. 1984 Area under	336 1 734	44 102	205.3 115.5	1.42 1.65	293 191	0.02 8.83	4.36 3.10
Quarter Enters Get when 1994		1.98 126.2 1.92	485 435	tribute to and developed by Hartebeestiontein Gott Mining							
SAGGAFONTEIN DIVISION	Quarter ended March 1985	Cuarter ended Dec. 1984	Vear ended March 1 485	in totals! Combany Fimited	i						
Capital excenditure OPERATIONS At the Ergo division, gold production is at the Ergo division, gold production is almost treated, because of improved be since treated, because of improved be	increased in solie	294 of a dree in the recevery, additions	tonnage of	Quarter ended March 1985	370	8 2	109.2	14.15	7,545	0.33	36.24
optained from the total increased as public Operating total increased as the	a result of the cacid plant, anti-p	commissioning of	the carbon- and stores	Quarter ended Dec. 1984 Year ended	220 1 079	60 574	49.0 76.3	31.90 21.51	1 563	0.70	34.10 36.91
At the Simmergo Division, output 2130 At the Simmergo Division, output 2130 and recovery The cost increases were	Scenter are of ter to canted mainly full-based as a te	sagents to improve the petrol and s eagents to improved	stores price tecovery.	South Lease Area Vasi reef		•	• • • •	•	• •	٧	
Capital Capital Springling of the 1-9	א יווויעט ג פר באַהן	SIN THE RISE OF VEI	IR4.	Outstan codes	*12 764 13 707	868 1 108	187.4 196.0	20.24 17.97	2 174 1 905	0.82 0.73	88.55 77.29
nervesse and the dividends declared in re- betains of the dividends declared in re- as follows:	Dividend No 12	Dividend No (Final)	o. 13	.C. reel	\$3 894	4 442	102.9	25 21	2 594	0.95	97.92
Declaration date Amount per share Payable to members registered on	Orroper 18 1984 27 S cents concernoer 9 1984 December 14 198	37.5 cents 4 May 10 198	55	Quarter ended March 1985 Quarter ended	443	44	32.2	70.25	2 262 804	1.45	46.62
APITAL EXPENDITURE COMMITMENT	is tal contracts as - t or R133 000 for	at March 31 191 or the Simmergo D	85 totalied Olysion and	Pec. 1984 Year ended Dec. 1984	259 816	40 94	23 4 20.7	38 21 61.84	894 1 280	0.87 1.52	20.39 31.45
16 175 000, which included the Division of the Disposiontein Division of the Disposiontein Division of the Disposion of the D	on. of East Daggafo	intein Mines Limi	ited (EDM)								
and dam 5L26 (the old Modoer 575	000 sidinary sh	hares of 50 cents	s each and								
consideration. Ergo Bas issued in consideration. Ergo Bas issued as a sample of R234 575. On a cash dayment of R234 575. On a cash dayment of R234 575. In material for breatment in its mere dam 61.13. However, Impals Fraction of its element of sample of its element of sample of its element of the sample of its element of the sample of the sample of its element of the sample of its element of the sample	w Daggafonten letinum Limited L13. Ergo has co	Division plant, had (impals) has the onsciuently optains	e right to ed impala's								
spread of its emulative method of or preement to an alternative method of its preement to be treated by Ergo. In aternal is to be treated by Crossnary splan to the control of the control	consideration for s of 50 cents each increased in	this arrangement the 41 366 000 si	Ergo Nas	s	OUTHV	/AAL I	HOLD	INGS	LIMITE	 ED	
used to immais 25th has accordingly by no's 5sued capital has accordingly by all of 571 712 shares to 42 031 712 all of 571 712 shares to minimal effect on enfactions will have a minimal effect on rollications for itstings of the new shar rollications for itstings of the new shar	shares, an incre s the carnings per res have been ma	rate of 1.6 per of there of the to the stock of	ent. These echanges in	and	THE A	FRIKA	NDER	LEAS	SE LIN	NTED	-
polications for Isbings of the	Fo		the board		ion of sha f Vaal Res			-			

T. L. PRETORIUS Directors

. ;9 1985

1					· .•
	VAAL REEFS—continu	red			
	Based on gold price per Tons S Ka 2010	itage width —	Gotd cm.g/t	Ur kait	enium cm.kg/t
Year	Area under tribute re and developed by	Çii Sir	Calling C		
Dec., 1984	developes by Butleistantent Golg Mining Company Limited				
2 108 9 860	(not included in totals) Vasi ree!			•	٠.
8.39 82 734	Quarter ended March 1985 810 60 15 Quarter ended	-	1 176	0.53	\$1.38
275.63 59.14 7 048	Dec. 1984 795 48 114 Year ended Dec. 1984 3 268 764 144 * Includes 149 metres advanced by Bullelalo	1.5. 14.93 6.5 9.28	1 710 1 360 0 mbany.	0.57 0.43	64.74 62.30
1 401 6 239 7 25	Africander Lease Area (Gold section)				
7 25 45 247 267.72 60,12 8 289	No. 5 ree!				
	Quarter ended	9.5 S.71 5.0 4.24	348 360	0.04	2.20 6.31
3 278 3 278 11 18 36 640 308.34 61.05	Dec. 1984 1984 458 92 Totals Vani reef (excluding	2.4 4.24	392	9.06	. 5.07
308.34 61.05 5 462	tribute areas) Quarter ended				
_58	Quarter ended Dec. 1984 28 053 2 744 6: Year ended	9.4 32.31 7.9 22.83	1 919 1 550	1.07 0.79	63.66 \$3.51
58 343 2 47 847 137.16 23.19 9 392	* Includes 149 metres advanced by Both December: 383 metres; year ended Decemb			-	
9 392	LABOUR UNREST During the latter part of March sporadic la loss of output from a number of undergo drawing from surface stockpiles.	iboar stoppage round areas. T	s occurred w This comput	hich res was ma	olted in a de up by
8 540 D 23 1 962 977	DIVIDENDS The final dividend of 740 cents a share 1984 was declared on January 17 1985, p. 1985 and was paid on March 15 1985.	in respect of	the year end bers register	ed Dec	ember 31 ebruary 8
5 062 0.20 995 778	CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on capital R30 723 000.				
3 478 0 28 967 199	TAXATION The provision for taxation and State's shi R3 125 000 as a result of the increase in				
15 674	are given below.		or and on b	ehalf of	
16 674 362	April 19 1985		E. P. T. L. PRETC	GUSK : DRIUS :	Directors
R000 1 397 585					
583 136 814 450 39 566 41 207 58 220	S.A. LAND				
	The South African Land & Exploration 15SUED CAPITAL: 9 182 700 shares of 35		imited		
13 000 14 300 980 743	QPERATING RESULTS	Quarter ended March 1985	Quarte endad Dec. 19	Ī	Year 1 aded Dec. 1984
197 040 7 388	Gold Toas milled 000 Yield git Production kg	528 0.75 468	6.	00 74 41	2 377 0 71 1 680
746	Production—kg Production, transport and screening costs —Riton milled —Rikg produced	7.99 10 731	7. 10 3		7.22 10 221
781 569 363 476	PRICE RECEIVED ON SALES Gold—Rikg —\$/02	19 93ê 298	19 3	95 29	15 899 360
418 093	FINANCIAL RESULTS Gold—revenue —aroduction costs —transport and screening costs	R000 9 376 2 797	8 6 2 6	00 42	R000 28 958 10 550
1 500		2 225	18	73 182	6 622 11 816 6 983
163 072 114 000 140 600	Less cost of dump material	2 496 1 858 361	17	196 784	6 983 4 833 1 419
1 921	Profit before taxation Taxation—estimated	2 219 890	23	_	6 252 649
	Profit after taxation	1 329	2.4	77	5 603
418 1ZZ	Appropriation for capital emenditure			• •	1 799 1 836 1 837
764 369 375 070	Retained profit for the year	370	18	43	3 141
375 070 389 299 17 287 18 721	DIVIDENDS				•
18 721 425 307	The final dividend of 20 cents a share in a was declared on January 17 1985 payable and was paid on March 15 1985.				
53 915	CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on capita R65 000.	i contracts as	at March	31 198	5 totalled
618 930 200 113	WAYERLEY GOLD MINES LIMITED Waverley's precious metal claims and my District of Gernaliston, are being investigates underground operations. The terms on w	repechted on to to determine	the farm Dr	lefonteid	67 I R., stabilshing
418 817 22 279 27 486	TAYATION				
463 582	The provision for taxation for this quarter of the increase in taxation amounted rec	F	or and on b	enait of	the board
103 [°] 099	- April 19 1985	••	E. P. GL	ISH	* Pirecusts
1 255 358 755					
197 040 103 099	ELANDSRAND Elandsrand Gold Mining Company L	imited			
14 289	ISSUED CAPITAL: 96 619 825 Shares of 20	cents each		_	
7 955 6 334	OPERATING RESULTS	Quarter ended March 1985	Quarte endad Dec. 19		Year ended Dec. 1954
390 405	Gold Area mined—m¹ 000 Tons milled—000 Yield—git	98 491	4	98 E1	353 1 913
3 475	Yield—git Production—kg Cost—R.m² mined —Riton miled —Rikg produced	5.94 2 917 276.50 54.99	2 g 270. 55.	18 75 13 38	5.59 10 694 225.50 51.19 9 157
		9 257	8 9	22	9 127

Area mined	OPERATING RESULTS	March	1985 P	rc. 1984	Dec. 1984
Tons milled					
Tons milled	Area mined-m' 000		98	98	383
Production	Tons milled-000				. 1913
STAFT SINKING STAFT SINKIN	Production—kg	1. 1	5.94 2 91 7	5.18	5.59 10 694
PRICE RECEIVED ON SALES PRICE RECEIVED ON SALES Gold—R. is	. LP3CKiM' Mined		76.50	270.13	225.50
PRICE RECEIVED ON SALES 19 400		••••			51.19
Gold—R. Ng		••••	3 431	0 393	9 157
Signature Sign		1	9 400	19 496	17 158
Sold					368
Defect					ROGO
Net Sundry S		5			184 196
Net sundry Income)				97 930
Deduct:		2	9 287		86 266
Deduct: Appropriation for capital expenditure		····· <u> </u>	920	- 70-	15 162
Appropriation for capital expenditure	Profit				101 448
Dividend—interim		_			
Capital exceedings Capital					52 000 14 493
SHAFT SINKING Total 18 423 52					33 817
Capital expenditure	Retained profit for the year				1 138
102 22 22 23 24 24 25 25 25 25 25 25	Capital expenditure	1.	3 681	18 423	52 874
Advance			etres	metres	metres
Depth to date 124 22			102		22
Advance Sampled	Depth to date	::::		22	22 22
metres metres channel gold		ivance	Sa	mpled	
Veniersdorn Contact reef Cuarter ended March 1985 March 1985 Describe ended October 1984 28 787 28	=	ab-as =====	e channel	enid	
Veniersdorn Contact reef Quarter ended March 1985 Asch 1985 Charter ended Page 1984 7 800 1 166 87.9 1 8.45 1 6: 2 7 87 5 1 8.4 1 6: 5 1 8.4 1 6: 5 1 8.4 1 8.4 1 8.5 1 8.6 1 8.7 1 8.8 <	Page 1	enes mene	width		
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April 19 1985

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

GENERAL NOTE 1. DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in

On March 18 1985, the Minister of Finance announced an

increase in the surcharge on mining taxation from 20 per cent to 25 per cent. The above results include, where applicable, the taxation adjustments as described separately for each

company.

The Orange Free State Group's results appear on another page in this newspaper LOYDON OFFICES: 40 HOLBORN VIADUCT, ECIP IAJ

UK NEWS

Hitachi workers take 5% pay offer in non-negotiable deal

BY PHILIP BASSETT, LABOUR CORRESPONDENT

South Wales television factory in a votes are not allowed on the board deal which saw no negotiations. In and no private meetings of union or this first UK example of a radical management form of pay bargaining the manage which are also banned, the board

at its Hirwaun plant in Wales with the electricians' union, EEPTU. The it stripped bargaining rights from six other unions and only last week the Trades Union Congress gave a multifed ruling of the last week and the stripped bargaining rights from pany felt able to agree to the offer it was itself making.

Mr Tony Pegge, Hitachi's personate and the stripped bargaining of the stripped bargaining rights from pany felt able to agree to the offer it was itself making. Under the terms of the deal, the company set up a 17-man company membership board, dominated in number by trade union members,

The company presented the board with information on its performance and forecasts for next year, on its budget proposals for this year and next, on rates of pay in other companies for the work covered, on present and forecast retail price movements and on local

HITACHI has agreed a 5 per cent After three lengthy meetings durpay deal for 800 employees at its ing which there was no voting -

ment accepted the increase well after the unions had done so. The company last year reached a in the factory, which exists indesingle-union, no-strike agreement pendently from the company members' board, had accepted the offer, but it was only yesterday, more than two weeks later, that the com-

qualified ruling on the inter-union dispute in the electricians' favour.

Indee the terror of the delectricians' favour. praised the fact that the conclusion to the company's wages deal had been reached without any negotiation, and for the first time in the 30. which began in early February considering a wages and conditions package for the company's due pay settlement date of April 1. the stages of the wages discussion.

He said the deal had been reached without a whisper of threatened industrial action, and contrasted it sharply with wage negotiations in the company four years ago, when a strike was threatened over a pay offer of 21.5 per cent.

U.S. groups move to protect N. Sea work

BY FINANCIAL TIMES REPORTER

U.S.-OWNED offshore supply companies in Britain are taking strong, McDermott Engineering London, behind the scenes steps to try to ensure that they will be classified in effect as British for the purpose of Government monitoring of North Sea contracts.

Shell-Esso's Gannet-Kittiwake of the unsuccessful pioners.

fields, almost all of which went to

U.S. companies are particularly British-owned companies.

Mr Raymond Curtis, newly ap- British."

Sea contracts. yesterday that he believed the con-The moves follow the award of tracts had been awarded on a com-£13m of conceptual design work on mercial basis. McDermott was one Gannet-Kittiwake of the unsuccessful bidders.

anxious to protect their position in There is a strong belief among the UK sector of the North Sea, the dominant, U.S. owned compa- which looks like being the most vignies, such as Bechtel and Foster gorous market in the offshore world Wheeler, that Shell wanted on comin the next few years. McDermott mercial grounds to select different said it was "committed to anchoring contractors from those which ap- North Sea technology in the UK and to exporting it as being wholly

Consultancy appointed by Marks & Spencer BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MARKS & SPENCER, and Valin represent.

stores group, has appointed Valin represent.

Valin Pollen will concentrate initancy to improve its image in the tially on investor relations. Marks City of London.

consultants and is the first time press relations. Marks has sought outside financial public relations advice.

MARKS & SPENCER, the retail fully understand what the changes

& Spencer. will continue to rely on The move follows several weeks its large in-house public relations of negotiations with public relations department to provide most of its Asda, the food retailer which ear-

lier this week took over the MFI The decision to appoint Valin chain in Britain's biggest ever retail reflects considerable merger, yesterday appointed the changes within the company under Charles Barker consultancy to hanits new chairman, Lord Rayner, dle public relations for part of its and concern that the City does not business.

Dock protest action

BY STUART JEFFRIES

onport Royal Naval Dockyard, other essential duty stayed at work. threatened with 2,000 redundancies because of a Government short-

INDUSTRIAL workers at the Dev- days but some men on safety and

A union official at the yard in Plyterm efficiency drive, walked out mouth in south-west England, yesterday in protest at the propos- warned that the walkout was only the beginning of action against the Shift workers worked only half Government's plan.

SWISS BANK CORPORATION Aeschenvorstadt 1 CH-4002 Basie

CANADAIR FINANCIAL CORPORATION INC. (formerly Canadair Limited)

NOTICE OF REDEMPTION

To the holders of 1515 Guaranteed Notes CANADAIR LIMITED due March 15, 1987

due March 15, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture bearing formal date of March 11, 1982 (hereimafter called the "Trust Indenture") made between Canadair Limited (hereimafter called the "Company") and Montreal Trust Company, as Trustee, securing the above-mentioned Notes, the Company intends to redeem and will redeem on the 20th day of May, 1985 (hereimafter called the "redemption date") all the 151. Guaranteed Notes due March 15, 1987 issued under the Trust Indenture which shall be outstanding on the redemption date, at the principal amount thereof plus a premium of 1.0% of the said principal amount together with interest on said principal amount accrued and unpaid to the redemption date, in lawful money of the United States of America, upon presentation and surrender of such 151% Guaranteed Notes together with the interest coupons appertaining thereto maturing after the redemption date at the Option of the holder at any of the paying agencies, namely:

MORGAN GUARANTY TRUST MORGAN GUARANTY TRUST MORGAN GUARANTY TRUST COMPANY OF NEW YORK MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall Street New York, NY 10015 Morgan House London EC2R 7AE MORGAN GUARANTY TRUST COMPANY OF NEW YORK MORGAN GUARANTY TRUST COMPANY OF NEW YORK 14 Place Vendome 75001 Paris

PO Box 174283 D-6000 Frankfurt am Main MORGAN GUARANTY TRUST

COMPANY OF NEW YORK Avenue de Arts, 35 B-1040 Brussels

BANK MORGAN LABOUCHERE, NV

CAISSE d'EPARGNE DE L'ETAT i Place de Metz L-2954 Luxembourg

1054 ET Amsterdam NOTICE IS FURTHER GIVEN that, from and after the redemption date, interest upon the said 15½% Guaranteed Notes shall cease and coupons for interest to accrue after said redemption date upon said 15½% Guaranteed Notes shall become null and be void. CANADAIR FINANCIAL CORPORATION INC. by Montreal Trust Company
Trustee

DATED at Montreal, Canada, this 17th day of April, 1985

report of Vaal Reefs Exploration and Mining Company Limited

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MANAGEMENT

THE PATTERN of industrial work for the 20th century was initially set by Frederick W. Taylor, the American engineer who just before the 1914-18 war founded the "scientific" school of management. John were broken ment, Johs were broken down into simple repetitive tasks, determined by mana-gers, requiring people to work like machines with little say over how their job was done.
For decades the technical
and economic efficiency of
this system went largely un-

challenged. But over the past challenged. But over the user 30 years a countervailing theory has grown, which holds that improving the job satisfaction and commitment of workers is a better route to ambiguous in a outlife. efficiency in a quality-conscious age.

The theory is still growing —rapidly in the U.S.—but probably far from dominant. Eves Delamotte and Shin-ichl Takezawa, in a recent study for the International Labour Office, said new forms of work organisation were found in all industrialised and some developing countries, but they covered "a very small proportion of industrial workers except perhaps in Sweden."

This quality of working life (QWL) movement developed common features, such as job rotation, by which workers alternate between tasks to avoid boredom; job enlarge-ment, in which new tasks like maintenance are incor-porated into existing tasks to porated into existing jobs; job enrichment, which gives workers responsibility for things like planning, work assignment and quality control; and mous work eroups. which share responsibilities.

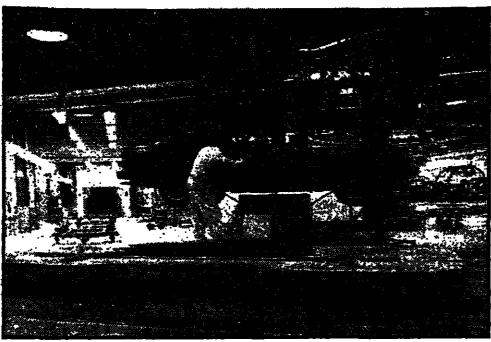
Latterly the emphasis has shifted from specific pre-scriptions to encouraging a continuous process of change, according to the Work Re-search Unit at Britain's Department of Employment. There is more concentration on changes in attitudes at supervisory and managerial level, and en involving wor-kers in determining the various ways their work can

be organised. The most important developments in QWL were probably at London's Tavistock Institute for Human Relations in the 1950s. Its work in the English coal mines suggested new organizational mentilities couch at the contractional mentilities couch at the contractions. sational possibilities, such as group working. While this had little immediate practical inducace in the UK, it was taken up more enthusiastically in Norway and by the late 1960s was attracting incountries.

Experimenters have included General Foods, General Electric, and Procter and Industrial organisation

'Quality' in working life grows slowly

BY BRIAN GROOM



Individual " carriers" form Volvo's production line

thousand plants are in the

process of making a compre-

times that number are some

Japan remains an enigma. Recently, a team of senior

production managers from Britain visiting the country was horrified by the fast working tempo and short, re-petitive tasks, but there are

offsetting factors — quality circles, job security for the

long-term employees of big companies, group working, multi-skilling and lob enlarge-ment and rotation, and the

philosophy which regards core

workers as "company mem-bers" rather than employees.

Some companies remain wary. The issue forms part

of a continuing management debate about whether people hate work and need to be

ensive change and that many

iz the transitional

Gamble in the U.S., ICI in the UK Renault in France, Fiat and Olivetti in Italy, Volvo and Saab-Scania in Sweden, and Mitsubishi, Fuji and Honda in Japan.

Social protests against boring assembly work gave the QWL movement some impetus in the late 1960s, along with the high labour turnover and absenteeism which some countries like Sweden were seeing with full employment. The protests faded in the 1970s, but interest among European employers' prganisations sus-tained QWL, along with the establishment of state agen-cies to encourage it in West Germany, the Netherlands,

The idea receded in the bang later in the decade in sesponse to Japanese competi-Japan's standards of employee involvement, particularly its quality circles-based originally on U.S. and British research—were seen as part of its success.

France, Belgium and the UK.

Richard Walton, Professor of Business Administration at the Harvard Business School,

writes in the March-April forced or bribed to do it, or whether given the right issue of Harvard Business Review: "In 1970 only a few ement they find it plants in the U.S. were systemapproach to the workforce.

By 1975 hundreds of plants were involved. Today J estimate that at least a

Managers who adhere to the latter view don't always practise it. One survey among that 75 per cent considered themselves participative, but only 20 per cent of their subordinates shared that

Unions fear companies will use new technology to de-skill workers rather than improve their job satisfaction. Says Roy Grantham, general secre-tary of the British whitecollar union Apex: "Systems analysis at IBM analysed sec-retarial work when word processors were introduced.
They split the work into
three jobs, personal assistants, WP operators and filing cum-tea staff. The last job was so boring that staff would not do it well. It had to be re-integrated into the WP operators' work."

• Quality of Working Life in International Perspective," ILO Publications CH-1211, Geneva Switzerland.

The Volvo experiment ten years on

VOLVO'S Kalmar works in south-east Sweden has been a flagship for the quality of work-ing life movement since it opened in 1974. For the first time since Henry Ford devised

time since Henry Ford devised the classical production line, a car plant was designed without a moving line for final assembly. Separate, battery-powered carriers which can be moved independently allowed assembly to be done on stationary bodies. New forms of organisation, built around group working, job around group working, job rotation and devolved responsibilities, were aimed at improv-ing job satisfaction and com-

Enthusiasts beat a path to this and other Swedish Meccas. But more recently, Press articles and rumour have built a largely unfair impression of Volvo's initiatives as a flop. One observer calls this "the Volvo canard—a dead duck that's very much alive and kicking."

"There are so many myths," says Berth Jonsson, the com-pany's vice-president for organisational development. "Industrialists who say it doesn't work know very little about it. They don't want it to work, because if they face a demand for change them-

selves they won't know how to handle it." The progress of QWL at Volvo has been far from problem-free. But the com-pany, which doubled pre-tax profits to SKr 7.63bn (\$840m) last year, believes its peoplecentred approach to production has helped improve quality and

Kalmar's production time per car fell by 40 per cent between 1977 and 1983, quality defects have been cut by 39 per cent since 1978, and uptime has increased from 96 to 99 per cent since 1976. Since 1977 its turnover of total materials nventories has increased from nine times annually to 21 times. freeing working capital of more than SKr 6m a year.

Volvo has not overcome the dissatisfaction with assembly

jobs felt by workers across the industrial world, but its em-ployees like teamwork and there have been some notable successes—such as a quality drive which gave greater responsibility to the work teams, and the decentralisation of some financial autonomy to small "profit centres" within the factory.

The company is so confident

that it has chosen the right path that it has introduced similar, and in some cases more advaner, forms of work organisa tion or production technology at other Volvo factories such as Skorde (engines), Olofstrom (press shop), Umea (truck cabs), Tuve (trucks), Vara (marine engines), and the body shop at the main Torslanda car

Volvo's ideas were developed in the 1960s against a back-ground of high absenteeism, personnel turnover, and recruit-ing difficulties in the motor industry, along with public resentment against the traditional assembly system of short, sharply separated tasks done at a single work station.

Individual

Tentative experiments with new organisational forms were made at Torslanda, but it was the opening of Kalmar which marked the real departure. Assembly workers are organised into 30 teams of 15-20 members, with their own tasks such as assembling the heating or electrical systems, and their

own section of the building. At its simplest, workers do individual tasks like those in a conventional plant. The more ambitious teams have two workers following a car along several work stations, doing assembly tasks totalling 25-30 minutes compared with the average three-minute cycle in a conventional plant, swapping sides with each other and at some point switching jobs with others doing pre-assembly work

Does it work? An externa management-union team which studied its first 10 years recently concluded that Kalmar was successful technologically, socially and financially. Its detailed report paints a more complex picture. There

had been setbacks as well as Some of the original Kalmar in which workers follow a car along four or five work stations; the provision of business infor-

The latter one was abandoned. partly because it disturbed the production flow when teams failed to complete their work on time. Workers also felt uncertain about where they were in the work cycle, and how much time remained for the allotted

Serious problems occurred in 1979 when 120 new employees were recruited because of an upturn in production. The atmosphere changed to such an extent that older workers began to dislike their work, newly hired ones were slow to learn. and absenteeism and labour turnover rose.

Volvo dealt with it by interviewing absentees, establishing a reserve pool of workers to cover gaps, and introducing "godfathers"—older workers "godfathers"—older workers assigned to help new employee: during their first few weeks.

Labour turnover was cut from nearly 25 per cent in 1979 to 5 per cent in 1983, but much of the improvement may have been caused by changing economic conditions. Absenteeism remains high by international standards at 23-24 per cent, though sickness is only about 10 per cent of this, and the rest accounted for by training, military service and Sweden's generous provisions

for sings like parental leave. A workforce survey found that though assembly workers favoured teamwork and job rotation, they still felt that assembly work gives too little room for initiative and personal growth, and that opportunities to train for other jobs were meagre. Office staff also wanted more training, especially in data processing.

The good things appear to have outweighed the bad, however. Though Kalmar was more in manpower efficiency. expensive to build than conven- Alden Lank of Geneva's tional plants, uses more elec-tricity, and takes longer to train supervisors and ease of altering production arrangements. By 1981 is had offset the extra

ideas have not worked out. For plants, with man-hours per car instance, it began with two basic 25 per cent below the 20-year-patterns: straight line assembly, old Torslanda.

and dock assembly, in which a car was guided into an assembly bay while the team carried out all its tasks.

The provision of obsidess intermediate the provision of obsidess or three work teams in each foreman's area. These have financial targets and goals for quality, production volume, materials, and personnel matters like training.

An aggressive attack on quality problems, begun in 1977, has born fruit. Its ele-ments include better checking of suppliers' materials, devolution of quality and adjustment responsibilities to the work teams, and a result-based plant pay bonus in which quality

forms a large part.
Volvo is committed to its chosen path. Plants and workers are at different stages of development in a three-step process: extending work cycles, adding tasks like material bandling / inspection, quality inspection, rectification, retool ing and maintenance, and finally taking responsibility for things like production planning and technical development of the equipment. Some teams elect and rotate their leaders, and at some plants, like Vara, the teams take part in selection

of recruits. The company believes its initiatives have helped achieve productivity improvements of to 7 per cent, and sometimes higher, in recent years. Since 1979 it has aimed at bettering West German companies' pro-ductivity growth by 2 per cent

Manpower

Jonsson claims Volvo has been achieving that and closing a productivity gap with Mercedes, one of its main competi-tors. But he concedes that it still lags behind the Japanese

International Management Institute, who recently surveyed new workers, there are offset- Volvo's plants, said there were ting benefits such as fewer false starts, errors, failures, and, periodically, brilliant break-throughs. "The good news is throughs. "The good news is that the will continues to exist investment cost and exceeded to persevere, because there is a productivity targets by 20 per cent. It has the lowest car the company's competitive surassembly costs of all Volvo's vival is at stake."

TECHNOLOGY

EDITED BY ALAN CANE

Lloyd's insurance market plugs into computer age

THE LONDON insurance mar-ket is inthe throes of a revo-lution, a computer-driven one. Lloyd's, the institute of Lon-two and 12 months after the don Underwriters (ILU) and placing, during which time the the Policy Signing and Account- LPSO and underwriters have ing Office (PSAC) are well ad- no idea of the status of the risk vanced with assessments of and, in particular, the timing how electronic data transger can and amount of the premium pay-

how electronic data transger can best be achieved and how each system can be linked to provide a total network.

Insurance contracts at Lloyd's are negotiated by brokers and underwriters face to face on the floor of the Room. There are about Im insurance transactions on 300,000 policies each year, resulting in more than 14m accounting entries. A central accounting computer system, based in Chatcham, handles the premium and claims accounting entries data to the computer systems talks to another, the only way to transfer information is by paper. The resultant waste and deplication of effort in document production



The Room at Lloyd's and (right) a broker with his finger on the button

based in Chatcham, handles the type and displication of can communicate directly with partments. As far as possible, existing investment in computer in document production in their markets — the ILU, and distribution is something PSAC and Lloyd's. Lloyd's and distribution is something on the broker submitting documentation to the Lloyd's cannot afford, especially documentation to the Lloyd's amarkets in other countries designed to link member company. The first phase of the Lloyd's histories' for every slip placed in facture and other computation and claims account for the ILU has already started to not the recamp of its network, then it can advise moves into its new City offices into its new City offices into its new City offices into its new City offices. The ILU has already started to not recample, the percentage of risk future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The main objective of the future systems approach is to not recample. The not recample the main to the future system into its new City office.

so Lloyd's brokers want a underwriters box and office sysnetwork so that their computers can communicate directly with their markets — the HU, PSAC and Lloyd's. Lloyd's existing investment in computer technology made by individual to compute the computer to compute the computers the computers to compute the computers to compute the computers the computers to compute the computers the computers the computers to compute the computers the computers

is proposed to initiate the slip business. At present, informatistory at the time of placing, by electronic transfer of slip to ILU in paper form, that is details from brokers' systems then formated at Kolkstone and the a common store.

that underwriters will want to link in with some of Lloyd's 500 agents around the world. Eventually, the network could link in with various American loss adjustors — such as Toplis and Harding, bought last year hy Lloyd's — to speed up settles.

wholly or partially in the panies, with brokers and its Lloyd's market. At present central settlement mainframe bulk data capture is undertaken at Folkstone. ILU processes most non-Lloyd's marine and aviation by the Corporation at the time

to a common store.

Data held in common store again in paper form. When the would be made available to underwriters to provide a direct brokers wil transmit information to their own computer tion electronically, using standard formats.

turing systems at the Open University.
At a recent London confer-

> be employed to perform these tasks?" The answer, boiled downbut elaborated in the book— is that the robots are already

> yery good at it and as time goes on they will get even better.
>
> Assembly with Robots by

Tony Owen. Published by Kogan Page. £14.95.

cations equipment specialist of Slough, has developed two movable ground terminals for use with geostationary communications satellites.

One, called Newshawk, will send news pictures and sound from ground to satellite, using the 14.5 to 14.GHz band. It uses a 2 × 1 metre ellipticalist. It uses a 2 × 1 metre elliptical dish and can be stored in three packages, none more than a mette high. Newshawk

The other system is the GM9050, a transportable twoway terminal, with an elliptical 5.6 \times 2.8 metre dish and broadcast quality transmit/ receive electronics. It can be carried in a medium-sized lorry or in the hold of a

French connection in the blood business

BY DAVID MARSH IN PARIS

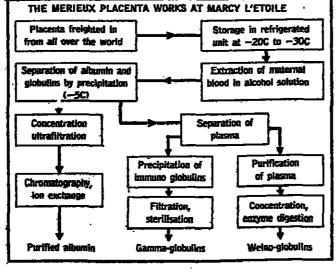
INSTITUT MERIEUX, the French medical group 50.2 per cent-owned by chemicals company Rhone Poulene, starts off a key part of its production processes in the maternity ward.

About 15 tonnes a day of human placenta from 5,000 hospitals in 30 countries are processed into valuable disease-fighting blood derivatives in a fractionating centre at the sprawling Merieux plant at Marcy-l'Etoile, on the outskirts of Lyons.

With an input estimated for this year at 3,300 tonnes of placenta from 5.5m births, merieux's blood derivatives business is easily the world's biggest user of after-births.

The institute was set up in 1897 by Marcel Merieux, a former pupil of Louis Pasteur (and the grandfather of the group's present chairman, Alain Merieux). The company recognised as early as 1955 that protein-rich placental blood was the ideal raw material for producing albumin, gamma-globu-

the ideal raw material for pro-



gamma-globulins — one of the litres of distilled water for the other main constituents of various separation stages.

line, human vaccines, make up about half the group's turnover of nearly FFr 2bn, with the rest representing its veterinary medicine activities.

The fractionating process also
The process is carried out in a sterile environment on the polyvalent gamma-globulins scale of a giant chemistry using 17,000 litres and bacterial diseases. The of alcohol a day and 40,000

The fractionating process also of methods of obtaining blood derivatives in company, underling the U.S. from plasma from the U.S. from plasma from the used to treat or prevent viral laboratory using 17,000 litres.

Propagation of Acquired behind his desk.

uns and other medically useful derivatives.

Blood derivatives along with Merieux's best-known product line, human vaccines, make up about half the group's turnover.

Immune Deficiency Syndrome (AIDS) in the U.S. has been linked to supplies of contaminated plasma, perhaps originat-ing from countries in central Africa and the Caribbean where AIDS is endemic. Merieux does, however, make

use of some plasma supplies in its blood derivatives produc-tion. It makes specific anti-rables gamma-globulin from the blood of donors inoculated with anti-rabies vaccine and also produces from plasma the Factor VIII coagulation-promoter used to combat baemophilia.

Exactly 100 years after Louis Pasteur carried out the first anti-rables vaccination, the new form of hardware that com-Merieux Institue is also pioneering anew process Merieux hopes the new polio

vaccine, based on the 30-year-old inactive-virus injectable With th Salk vaccine (where the virus is cultivated using monkey cells) will prove much cheaper to use particularly in Third World countries where the disease is still a serious problem.

Alain Merieux, who has followed in the footsteps of his father Charles (still the president of honour) in running the approaching crises that may dent of nonour) in running the company, underlines his debt to the apes by displaying a large photograph of a chimpanzee behind his desk.

payascians or capillaries, doctors can follow approaching crises that may the progress of medical disorders by displaying a large photograph of a chimpanzee behind his desk.

A closer eye on the patient

BY PETER MARSH

MEDICAL STAFF may be able to keep a closer watch on patients with the aid of a novel type of monitoring unit under development at Kontron, a Swiss hospital-equipment manufacturer with a British base in Watford. The company, owned by Hoff-man La Roche, is working on a



bines readings from several sensors monitoring heart rate, blood pressure and body tem-

With the aid of a set of computerised rules that relate sensor readings with a mass of data obtained from other patients, the machinery would attempt a forecast of specific medical problems the patient is likely to encounter in the hours shead.

If trials show that the tech-

shut-down) or heart failure. Such indicators could be given even on occasions when the readings from the individual sensors give no cause for alarm. The hardware, on which Kontron is working with several British groups of medical researchers, should become available by the end of the year.

The rule-based monitoring system is likely to be sold as a sophisticated feature added to a conventional patient-monitoring unit which costs £3,000 to £7,000. Among Kontron's commercial rivals in such systems are Hewlett-Packard and Sigments In other research, Kontron is

working on new forms of sensors that detect small amounts of gases in the blood stream. Blood normally contains both oxygen (carried in the haemo-globin of red-blood cells) and carbon dioxide.

By keeping track on the oxygen released into the skin by small blood vessels called capillaries, doctors can follow



The Market Leader .

The pros and cons of robots

INDUSTRIALISTS grappling with the pros and cons of using robots for assembly should find a new book from Tony Owen useful.
Owen runs an automation consultancy in Milton Keynes and is a lecturer in manufac-

At a recent London conter-ence Owen posed a question that many ivery-towered re-searchers in this area have studiously avoided, publicly, at any rate: "Why should we bother with the hassle and cost of automating an assembly task when we have a large pool (3m plus) of potential manual assemblers who could

News from space

GEC-McMICHAEL, communications equipment specialist

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The new generation fund, investing in smaller companies and young industries

All over the world, exciting investment opportunities are being created by new industries, small companies that have recently been publicly floated, and organisations undergoing dramatic change.

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The Managers will be aiming for maximum capital growth and the income generated by the portfolio will be a secondary consideration. The yield is lower than average but it is considered that the investor's objective will be to obtain the maximum combination of capital growth and income and, where there is a requirement for spendable income, the appropriate number of units can be sold annually in order to meet this requirement. All net income will be automatically re-invested within the Fund and all units are commencing yield is 1% per annum at the initial offer price of U.S. \$1.

GROWTH PATH







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Perpetual Offshore Emerging Companies Fund was launched on the 9th April 1985 and over the period ending 3th April 1985 units are offered for sale at a fixed price of U.S. St. However, up until the 21st May 1985. investors in the Fund will benefit from a special launch/post launch bonus allocation of units. Full details will be sent with the Prospectus.

It is anticipated that the Fund's initial portfolio will be deployed in North
America (30%) Europe, including the
U.K. (40%) and the Far East (30%). You should remember that the price of units and the income from them can go down as well as up.

To obtain full details simply complete and forward the coupon to Perpetual Unit Trust Management (Jersey) Ltd., at P.O. 459, Norwich Union House, Church Street, St. Helier, Jersey, Channel Islands.

Perpetual Group

Offshore **Emerging Companies Fund**

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Please send me a copy of the Perpetual Offshame Emerging Companies Fund Prospectus, (on the terms of which alone all	
applications will be considered 1 together with details of the special launch per launch before offer.	(
TO: Perpetual Unit Trust Management (Jersey) Limited, PO Box 459.	

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ADDRESS

Perpetual

Britain's Fast Growing Unit Trust Managers

Hanson Overseas Finance B.V. (incorporated with limited liability in the Netherlands)

NOTICE TO THE HOLDERS

of the 9½ per cent. Convertible Guaranteed Bonds Due 1995 of Hanson Overseas Finance B.V. ("the Bonds") **GUARANTEED BY**

and Convertible into Ordinary Shares of Hanson Trust PLC. AND

constituted by a Trust Deed dated October 9, 1980

Notice is hereby given to the holders of the Bonds, in accordance with the Terms and Conditions endorsed on the reverse thereof (the "Conditions"), that on June 11, 1985 Hanson Overseas Finance B.V. will redeem all Bonds outstanding at that date and not previously converted into Ordinary Shares of 25p each ("Ordinary Shares") of Hanson Trust PLC ("Hanson Trust"). The Bonds will be redeemed at a price equal to 104 per cent of their principal amount, together with interest accrued thereon from October 15, 1984 to the said date of redemption.

("the Trust Deed")

Holders of the Bonds are reminded that they are entitled to exercise their right to convert their Bonds into Ordinary Shares of Hanson Trust at any time prior to June 3, 1985. The price at which Bonds are convertible into Ordinary Shares is 28 pence per share ("the conversion price") and the exchange rate applicable on conversion is US\$2.3800=£1. As provided in the Conditions, any holder who wishes to exercise his right to convert must obtain a Notice of Conversion from the specified office of any Conversion Agent (set out on the reverse of the Bonds and at the foot of this Notice), complete and sign the same in accordance with the instructions thereon and deliver it with his Bond(s), together with all unmatured Coupons, at the specified office of any Conversion Agent by June 3, 1985. The Conversion Agent will require payment of an amount equal to the face value of any such Coupon not so delivered. A Bondholder delivering a Bond for conversion must pay all taxes and stamp, issue and registration duties (if any) arising on conversion in the country where the specified office of the relevant Conversion Agent is situated (other than any taxes or capital or stamp duties payable in the United Kingdom by Hanson Trust in respect of the issue of Ordinary Shares on the conversion). Holders of the Bonds who exercise their conversion rights will not be entitled to any interest accrued on the Bonds since October 15, 1984 but as holders of Ordinary Shares of Hanson Trust will be entitled to such dividends as may be declared or paid on such shares, including any dividends in respect of the financial year commencing on October 1, 1984.

On April 17, 1985, the last practicable date prior to the printing of this Notice, the middle market quotation, as derived from The Stock Exchange Daily Official List, of Ordinary Shares of Hanson Trust was 215p and the aggregate principal amount of the Bonds outstanding at that date was US\$5,252.000.

The attention of holders of the Bonds is drawn to the Conditions and in particular to Conditions 6, 7 and 8 which contain further details regarding redemption and conversion.

PRINCIPAL PAYING AND CONVERSION AGENT Chemical Bank, 190 Strand, London WC2R 1ET PAYING AND CONVERSION AGENTS Krediethank S.A., Arenbergstraat 7, 1000 Brussels, Belgiut Chema al Bank, Umrenstrasse 30, 8400 Frankfurt am Mais

Chemical Bank, Preignturance 10, 8039 Zurich

Chemical Bank, 55 Water Street, New York, N.Y. 10041

London, April 1985

Hanson Trust PLC

Productions Limited confirm that their production of "The Seven Year Itch" at the Albery Theatre is being 100% sponsored by Mr Peter Wolff Portman Theatrical Productions Limited apologise to Mr Peter Wolff and Metropolitan Services

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LESSER SYSTEM BUILDING

Staatsoper Don Quixote by Minkus and Nurejev, conducted by Richter; Cerha's Baal conducted by Cerha; Aida conducted by Mund; La Travia-

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THE ARTS

Arts Week F | S | Su | M | Tu | W | Th 19 20 21 22 23 24 25

Music

LONDON

English Chamber Orchestra and Tallis Chamber Choir conducted by Yehu-di Meruhin. Bach. Barbican Hall

(638 8891) (Mon). Philharmonia Orchestra conducted by

Giuseppe Sinopoli with Salvatore Accardo, violin. Ravel, Scriabin,

Saint-Saens. Royal Festival Hall

Opera and Ballet

Ballet of the Paris Opera presents Romeo and Juliette in Rudolf No. reyev's choreography and produc-tion, decors by Ezio Frigerio, with Florence Clerc, Monique Loudieres, Claude de Vulpian, Cyril Atanassoff, Patrice Bart, Patrick Dupond, Jean-Pierre Franchetti, Jean Gulzerix, Charles Jude, Jean-Yves Lormesu, Charles Jude, Jean-Yves Lormeau, Rudolf Nureyev in the main roles. Palais des Congres (758 2253). Wuppertal's Tanz Theater and Pina Bausch, the high priestess of German expressionist ballet, arrive with two programmes: Walzer and Stravinsky's Sacre du Printemps and Café Muller. Theatre de La Ville (274 2277).

(2142271).
Vozzeck alternates with Gluck's Alceste conducted by Michael Schoenwandt, produced by Pier Luigi Pizziwith Shirley Verrett/Helene Garetti in the title role and Barry McCauley in the title role and Barry McCauley in that of Admete. Paris Opera. (7425750).

LONDON

Royal Opera, Covent Garden: As a tribute for Tippett's 80th birthday, the Royal Opera revives King Priam, in the 1981 production that gave the work its world premiere. Eigar Howarth conducts, Alexander Malta takes the little role, and the cast also implied Kim Backey And Howard. includes Kim Begley, Anne Howells Phyllis Cannan, and Felicity Pal mer. Further performances of Lucia di Lammermoor, with Dame Joan Sutherland in her London farewell to her most famous role; and Don Carlos conducted by Bernard Hai-

English National Opera, Coliseum: the new production by Elijah Moshin-sky of The Bartered Bride is beauti-ful to look at and delightful in its up-dating of the work, but less strong in its casting of principal roles. The Marriage of Figaro, a rather dull production by Jonathan Miller, returns with some newcomers in its cast - Florian Cerny (house debut) and Eilene Hannan as Count and Countess, Cathryn Pope as Susan

Theatre Royale de la Monnaie: Tris-tan and Isolde, conducted by Syl-vain Cambreling with Spas Wenkoff or James McCray as Tristan and Gwyneth Jones as Isolde. (218 1211).

NETHERLANDS

The Netherlands Opera production of La Belle Helene by Offenbach, di-rected by Lotfi Mansouri, with decor and costumes by Thierry Bosquet. The cast headed by Leena Killmen, Rudolf Ruivenkamp and Tom Haenen, with the Promenade Orchestra and the Opera Choir conducted by Jan Stulen, and dancers from the National Ballet. (Wed) Eindhoven, Stadsschouwburg (111122).

cheveningen, Circus Theatre. The Nederlands Dans Theater with Band Stand (Vincent/Basie), Symphony of Psalms (Kylian/Stravinsky), Stamping ground (Kylian/ Chaves). (558800).

VIENNA

And conducted by Soltesz with Gru-berova; The Flying Dutchman con-ducted by Schirmer (5324/2655). olksoper: A La Mamma; Millocker's Beggar Student conducted by Bibl; Lehar's Das Land des Laechelus Lehar's Das Land des Laechelns conducted by Bibl; Die Entführung aus dem Serail; The Barber of Se-

NEW YORK

American Ballet Theatre (Metropolitan Opera House): Mikhail Baryshnikov and company open an eightweek New York season with Sir Kenneth MacMillan's Romeo and Juliet, starring Patrick Bissell and Susan Jaffee. Season ends June 15. Lincoln Center (382 6000).

Exhibitions

VIENNA

Vienna 1870-1930: Dream and Reality: The greatest names of the Viennese The greatest names of the Viennese fin-de-siecle - Klimt, Otto Wagner, Schiele, Kokoshke, Aldolf Loos, Josef Hoffman - in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with phitosophical developments (notably Wittgenstein but also Freud) and political transformations (the emergence of municipal socialism on the ruins of Baroque splendour) is ambitious and only partly successful. The tious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the illusions or fantasies of individual artists on the other is hinted at but not fully explored. A high point of the show is a recon-struction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimi's thoven frieze depicting humanity's progress through suffer-ing to joy on the theme of the Ninth Symphony. Displayed exactly as in-tended, this alone is worth a special visit. Kunstlerhaus. Ends October 6.

BRUSSELS

Palais des Beaux Arts: Felicien Rops drawings, paintings and watercol-ours - a mixture of the macabre and erotic, skeletons and sex. Ends April 28.

ITALY

Rome, Galleria Nazionale d'arte Modcouncil). Beardsley is described by the organiser as one of the most subtle exponents of European fin de siècle decadence" - but one is

(Mon). (9283191). Handel Tercentenary Tribute with New York Philharmonic (Avery Fisher): conductor, Raymond Leppard; soprano, Cynthia Clarey; violinist, Wendy Eathorne, soprano, Kenneth Bowen, tenor and other soloists. Ar-Carol Webb: All-Handel programme (Tue): conductor, Zubin Mehta; vioias, duets and choruses. Purcell Room (Tue). (9283191). Royal Philharmonic Orchestra con-ducted by Sir Charles Groves with linist, Ida Haendel: Karel Husa: Concerto for Orchestra (world pre-miere), Dvorak, Sibelius (Thur). Lin-

Renate Bruson recital, Craig Shep-pard, piano: Gluck, Mozart, Bee-thoven, Ravel (Mon). Theatre de

r'Athenee (7426727).

Ensemble Orchstral de Paris conducted by Alain Louvier, Jean-Pierre Wallez, violin, Claude Hellfer, Pierre Vallez, violin, Claude Hellfer, Pierre Vallez, violin, Chaude Hellfer, Pierre Vallez

with Maxime le Forestier: Louvier, Janacek, Nikiprowetzki, Stravinsky

(Mon). Theatre du Rond Point (2567080).

NEW YORK

John Williams, guitar. Smetana, Rodrigo, Berlioz and Vaughan Wil-liams. Royal Festival Hall (Tue). Cottish National Orchestra conducted coln Center (874 2424).

Meet the Moderns (Brooklyn Academy of Music). Brooklyn Philharmonic. Conductor, Lukas Foss Roberts (1988). by Neeme Jarvi, with Birgit Finnila ert Mann, William Bolcom, William Mayer; Center for Contemporary mezzo soprano. Haydn, Dvorak and Beethoven (Tue). Barbican Hall. Opera Production: conductor, Richard Marshall: Robin Holloway, Ro-La Grande Ecurie et la Chambre du Roy conducted by Jean Claude Mal-goire. Bach and Handel. Barbican bert Dick, James Sellars, Peter Go-lub (Thur). 30 Lafayette Av.

goire. Bach and Handel. Barbican Hall (Wed Ipm). English Chamber Orchestra and Tallis Chamber Choir conducted by Yehu-di Menuhin with soloists including Inb (1hur). 60 (7186364120).
arnegic Hail, Alfred Brendel piano recital: Haydn, Schubert, Mozart, Beethoven (Tue); Mainz Chamber Orchestra: conductor Gunter Kehr; on Meninin with solosis inclining Martyn Hill, tenor and John Shir-ley-Quirk, bass. Bach B Minor Mass. Barbican Hall (Wed). London Mozart Players conducted by pianist, Nina Tichman; Boccherini, Mozart, Bartok, Haydn (Wed). Tamas Vasary, piano. Mozart. Royal Festival Hall (Wed).

Mozart, Bartok, Hayun (wed) (2477459). Mozartean Players (Metropolitan Mu-seum of Art): pianist, Steven Lubin: All-Mozart programme (Thur). (570 3949).

WASHINGTON

National Symphony (Concert Hall): conductor, Christopher Hogwood; Vivaldi, Handel, Stravinsky, Marti-nu (Mon, Tue); conductor, Hugh Wolff: violinist, Pinchas Zukerman: Brahms, Bruch, Bartok (Thur). Ken-nedy Center (2543776).

CHICAGO

Chicago Symphony (Orchestra Hall): conductor, Sir Georg Solfi; with the Chicago Symphony Chorus, All-Ver-di programme (Thur). (4358122).

of ceremonies to mark a well-known Kabuki family member, Ebizo Ichi-

kawa, assume the name Danjuro XII, in unbroken line since the 17th century. The Kabuki world is run by big families, not unlike the system

of long-established circus families in

Europe. In only the second acces-

sion this century, the Kabuki-za's gala programme will continue until the summer. Most of the big names in the Kabuki world will be on stage to lend their congratulations and

many of the days will be !chikawa family specials. One of the favourites is Sukeroku in which Danjuro will play the lead, a dashing hero and champion of the lower classes in 18th century Tokyo. Excellent Entitle has been added to the control of the lower classes in 18th century Tokyo. Excellent Entitle has been as the control of the lower classes.

glish programme notes and ear-phone commentary. (5413131). Sereloot in the Park: The Japanese version of Neil Simon's play direct-

ed by Yutaka Kobayashi, Long Run

en by Tutaka Kobayashi. Long Riin Theater, Shimokitazawa. (4140961). The Tooth of Crime, A translation of Sam Shepherd's musical directed by Sakumi Hagiwara, produced by Par-co/Engine Room. Stars Eiji Okuda. Seibu Theetro Shibum Bance Bant

Seibu Theatre, Shibuya Parco Part

LONDON

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-

more's brilliant direction of back-

stage shenanigens on tour with a

third-rate farce is a key factor.

1, 9th floor. (477 5860).

NETHERLANDS Amsterdam Handel Festival Mon: sell and Christopher Roys Lynda Russell and Christopher Royal, Handel in Italy: Engelse Kerk (Begijnhol 48); Tue Suites for harp-(Begijahol 48): Tue Suites for harp-sichord performed by Gillian Weir, Waalse Kerk (Walenpleintje, Oude Zijds Achterburgwal); Wed: The Academy of the Begijahof, Handel in England, Odeon Theatre (Singel 460). (229011).

Amsterdam, Concertgebouw. The Amsterdam Philharmonic conducted by Ken-Ichiro Kobayashi, with Jeremy Ken-Ichiro Kobayashi, with Jeremy Menuhin, piano. Beethoven (Mon), Herbert von Karajan with the Ber-lin Philharmonic. Brahms (Tue'); Recital Hall: Wout Oosterkamp, bass-baritone, Schumann, Heppen-er, Britten (Mon); Tom Krause ac-companied by Rudolf Jansen. Richard Strauss, Ravel, Mahler, Sibalius (Tue); Lunchtime piano Sibelius (Tuc): Lunchtime piano concert from Arielle Vernede (Wed).

Utrecht, Muziekcentrum Vredenburg. Cyprien Katsaris, piano, Schubert, Beethoven (Tue); Hubert Soudant Beethoven (198): developed Symphony Orchestra, with Ank Mulder, finte, and Ada Brussen, harp. Mozart, Handel (Wed): Recital Hall: Wiktor Liberman and Micke Bresta, waste wast Liberman and Mieke Biesta, violins, Nobuko Imai, viola, Marien van Staalen and Harro Ruysenaars, cel-los. Quintets by Schubert and Brahms (Tue): The Asko Ensemble conducted by Oliver Knussen. Knussen, Carter (Thur). (314544).

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STEEL AL

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The Hague. Diligentia. Chamber en-semble of the Hague Philharmonic. Fontana, Bach, Mozart, Szymanovs-ki, Hindemith, Klebe (Wed).

Andre Previn, piano, wind instrument musicians from the Vienna Philhar-monic Orchostra: Poulenc, Beethoyen, Myslivecek and Dvor Konzerthaus Mozart Saal. (Tue). Vienna Symphony Orchestra conduct-ed by Zdenek Macal. Smetana. Musikverein. (Wed and Thur).

John Williams, guitar: Buch. Sor, Rodrigo, Villa-Lobos. Konzerthaus Mo-

rigo, Villa-Lobos. zart Saal (Thur) rick's tap-dancing extravaganza has been rapturously received. Ameri-con Clare Leach is a real find as

Peggy Sawyer, and Margare Courtenay has a field day (836 8108)

Me and My Girl (Adelphi): Sleck, effi-cient and enjoyable revival of Bru-ain's biggest war-time musical hit with Robert Lindsay in the Lupino

Lane role emerging as the best new musical star since Michael Craw-

ford. (8367611). Other Places (Duchess): Colin Blakely

and Dorothy Tutin in a reassembled trilogy of Pinter plays: A Kind of Alaska in which a victim of skeeping

sickness awakes after 29 years; Vic

toria Station, a funny throw-back to Pinter's early revue sketches; and last year's One for the Rood, a chill-

ing piece of intimidatory police state confrontation with first Pinteresque

intimations of political despair.

The Caine Mutiny Court Martini (Queens): Charlton Heston walks carefully on and off in Herman

Wouk's famous courtroom thrille without disturbing too many memo-ries of Bogart on film. In the second

(836 8243).

list daze. (7341166).

Kabuki (Kabuki-za): Kotobuki Soga no Taimen, Danjuro Musume, Kenuki, Kanjincho (matinee); Ehon Taikoki, Kojo (formal name-taking cere-mony), Sukeroku (evening). April sees the beginning of three months

Theatre

BRUSSELS

Palais des Besux Arts (5124955): Bei-gian National Orchestra conducted by Mendi Rodan with Mistislav Ros-tropovitch, cello. Berlioz, Schu-mann, Dvorak (Wed).

Fierre Amoyal, violin, Florence Millet, piano: Schumann, (8.30pm), Lucia Popp, Soprano, Irwin Gage, piano: Schubert, Schoenberg, Stances

Schubert, Schoenberg, Straus (8.30pm) both Monday TMP-Chate let (261 1983).

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic and overblown idea of theatricality.

and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy boofing by a large chorus line. (977 9020).

Torch Song Trillow (Helen Hayes): Torch Song Trilogy (Helen Hayes): Harvey Flerstein's ebullient and

touching story of a drag queen from backstage to loneliness incorporates all the wild nistrionics in between down to the confrontation with his doting Jewish mother. (944 9450). reamgiris (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 6200). Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Nell Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organisation has concernity decided to name

the theatre after the generation's outstanding box office draw. (757 8646). A Chorus Line (Shubert): The longest-running musical ever in America running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions.

(239 6200). (239 5200).

Strange Interlude (Nederlander):

Glenda Jackson carries on an appreciated tradition of bringing American classics to New York from London in this marathon production in which director Keith Hack wisely makes the asides an integral part of the conversation. Limited engage-ment ends May 5. (9218090).

TOKYO

Chorus Line: The Japanese version by the Shiki company, best-known for Cats, Japan's longest-running pro-duction (one year) and a self-out. Nissei Gekijo, near Imperial Hotel.

far more impressed by the simpli-city and directness of his style and the rare combination of irony and sensuality. In a career which

and sensualty. In a career which lasted less than six years, he invented a brilliant series of new styles: from the delicacy and intricate detail of the series of illustrations for The Rape of the Lock to those for Oscar Wilde's Salome

(which made him notorious). Ends Apr 28,

NETHERLANDS

Amsterdam. Nieuwe Kerk (Dam Square). Two contrasting shows in the church by the Royal Palace. The first is the 28th World Press Photo Exhibition (ends May 2), the second a selection of satirical drawings by

Hans-Georg Rauch (ends April 29).

WEST GERMANY

Berlin, Schloss Charlottenburg, Span-dauer Damm, Neuer Flugel: Berlin

is putting on the biggest exhibition of Antoine Watteau to commemorate the 300th anniversary of his birth. The National Gallery of Arts.

Washington, the State Museum of France and the administration of

Berlin's castles are sponsoring the

show. The French rococo painter of-

ten used poor quality colours, there-fore many of his paintings are in a bad condition and have not been dis-

played before. The exhibition in-

cludes 73 drawings and 143 paintings. Ends May 25.

Hanover, Sprengel Museum, Kurt Schwitters-Platz: Works from 1885 to 1954 by the French artist Henri

Laurens, to commemorate the 100th anniversary of his birth Through his friend George Braque, Laurens discovered cubism in 1911 and be-

came popular in France. In 1969 the German industrialists Bernard Sprengel, a Laurens enthusiast,

tarlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating rolly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indistriminate rushing around. Dising folly has 10 minutes of Spielbe neyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel No child is known to have asked for

(836 8888).

his money back. (834 6184).
On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems inchude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

equivalent has been found for New York's Jerry Orbach, but David Mer-

gave his entire collection to Han-over. The works include 115 sculp-tures, collages, paintings and gra-phics. Ends April 28.

LONDON

The Santchi Collection: Charles and

Doris Saatchi have been collectors of contemporary art since 1970. The catalogue of their collection, The Art

Of Our Time, is being published vol-ume by volume, and a gallery estab-lished to make it available to a wid-

er public. The gallery is an astonish-

ing converted paint warehouse at 98a Boundary Road, NW3, that of-

fers more exhibition space for tem-porary shows than any other gallery in London, except perhaps the Tate.

There are to be three or four shows There are to be three or lour snows a year, of a few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy Warhol, Don Judd, and Richard Serra.

The gallery is open on Fridays and Saturdays between 12 and 8, or by appointment. (824 8299).

Odilon Redon. Some 500 oils, drawings

and pastels given by Ari and Su-zanne Redon show the symbolist painter's anguished isolation from

the mainstream of impressionist

painters while he follows the tor-

ments of his imagination and the in-spiration of his dreams. Musee d'Art

and Essai, 13 ave President Wilson (7233653). Closed Mon. Ends

La Nouvelle Biennale de Paris assem-

bles 120 painters of all nationalities. Punk-style posters lure visitors to

the trans-avant-garde fun-fair of the arts spreading over 12,000 square

metres in a vast hall of the former La Villette Slaughter House. 211

Avenue Jean-Jaures, Metro Porte de Pantin (7302525) Ends May 21.

April 30.

(437 6834). 42nd Street (Drury Lane): No British

with Krapp's Last Tape by Samuel Beckett. (262282).

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European decurative arts. Ends Sent 5

preheasive retrospective of Henri Rousseau, including 80 works from as far away as Prague, show the masterful playfulness of the Paris toll collector who brought together man and nature at their most benign and intriguing. Ends June 4.

National Gallery. Ancient Art of the American Woodland Indians in-cludes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends

CHICAGO

Art Institute: Though Edouard Manet made etchings primarily to reproduce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special exhibit of more than a third of his trial hibit of more than a third of his total output of 75 etchings. Ends Sept 2.

Leonardo da Vinci Nature Studies: 50 drawings on loan from the Royal Library at Windsor Castle concluding a travelling exhibition in Europe, U.S., and Australia. The exhibition has been designed by Paul Williams, designer of the Renoir at the Hayward Gallery, London, Seibu Museum of Art, Seibu Department Store Heshiburg, Erde May ment Store, Ikebukuro. Ends May

act he even acts a little, which proves rather more alarming a spec-tacle than when he is marely have tacle than when he is merely heav-ing himself around in a somnambulan! ... from the a fair would ton' had

£ 1

The Government Inspector (Olivier):
Striking but unfunny revival with
under-equipped TV comic Rik Mayall playing the poseur as a shricking
nose-picker. Richard Eyre's production for the NT lacks either comic tension or true delirium hut, with John Gunter's imposing design of bureaucratic burnf, the show has a sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell. (928 2252). Richard III (Barbican): Last year's

Stratford-upon-Avon production with Antony Sher demonically exciting as Richard in the RSC revival by Bill Alexander. Plays in repertory with Roger Rees as Hamlet and Kenneth Branagh as Henry V. All worth seeing. (628 8795, 638 8891).

NETHERLANDS

Amsterdam, The American Repertory Theatre (Kerkstraat 4). Piat by Pam Gems, directed by Raphael Bran-dow. (All week except Mon and Tue). (259495).

Amsterdam, De Stalbouderij (Eerste Bloemdwarsstraat 4). The English-Speaking Theatre of Amsterdam

NEW YORK

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WASHINGTON

THE ARTS

Cinema/Nigel Andrews

The truth—as far as it goes

The Palcon and the Showman directed by John Schlesinger Into the Night, directed by John Landis

Man

1.1.1.11

Choose Me, directed by Alan Rudolph Number One, directed by Les City of Pirates, directed by Raul Ruiz

"A true story of friendship and espionage" says the poster for The Falcon and the Snowman, which tells of the two young Americans, Chris Boyce and Daulton Lee, who sold spysatellite secrets to the Russians in the 1970s. Boyce (Timothy Hutton) was the "Falcon," nicknamed after the bird he flew as a boyhood hobby. Lee (Sean Penn) was the "Snowman," named after his less innocuous but far more profitable hobby of peddling cocaine and heroin. In the mid-1970s Boyce, working in an intelligence-monitoring centre for the CIA, began using Lee as a courier to sell top-secret information to the Soviet Embassy in Mexico City. "A true story of friendship

"True stories" in the cinema should always come with a government health warning. There are many kinds of truth, and there's often a gap the size of the Grand Canyon between, say, the "whole truth" and "nothing but the truth." John Schlesinger's film of Robert Lindsey's book about Boyce and Lee is, scrupulously, the latter: give or take some minor and inoffensive embellishments to make the package more colour-ful and characterful. (A cipher room shredding-machine used as a cocktail mixer; blasts of music and pageantry.)

But the film is so far short of the "whole truth" that even at a sturdy 2} hours we wonder if a subtle exercise in propaganda-by-omission isn't being perpe-trated. The background to the friendship between Boyce and Lee is sketched in scarcely at all. But for brief glimpses of them together in schoolday snapshots, we'd think their matiness was imaculately con-cieved in late teenhood on the rich suburban hills of Palos Verdes. LA. where their a subtle exercise in propaganda-Verdes, LA, where their families are near neighbours. their

The result, and perhaps the aim, of this foreshortened history is to make us see the friendship as shallow-rooted, so that we may more easily separate the irresponsible, whacky, dope-peddling Daulton from the pensive, politically conscientious Chris.

That is the simplified bifur-cation which John Schlesinger and screenwriter Steven Zaillian are anxious to effect. In fact, Boyce and Lee were firm friends from childhood, and had a fair share of each other's vices and virtues. But you would never suspect it from exaggerated non-affinity, in the movie, between Timothy Hutton's holy California radical—the light of crusading subversion shining in his eyes as portraits of sagacity disguised as hasent-mindedness, as CIA begained to when he slows down and cliché—there's even a tart-withbeguing respectively.) One only wishes the film had cast its net of intelligent inventiveness wider.

Alan Rudolph's Choose Me is all beguinement. Here we are think a visit to the cinema is a line of Los Angeles good pictures.

When Elijah Moshinsky's

new production of Smetana's

opera opened a fortnight ago, it had a strange hole at the



Sean Penn and Timothy Hutton

he reads of CIA enormities on the cipher-room teleprinter— and Sean Penn's woozy hell-raiser down Mexico Way, crash-ing the Russian Embassy with careless armfuls of top U.S.

The movie's cleverest and biggest trick of omission, however, is to yield scarcely a jot of information about what secrets Boyce was selling to the Russians. (For a hero of conscience he certainly managed to line his pockets from the proceeds.)

Boyce did not leak minor details of America's spy satellite systems but facts so important that their disclosure helped to torpedo the Salt II talks, by destroying the U.S.'s monitoring capabilities on Soviet missile tests. The film gives no hint of this larger perspective.

It's sad to see so much movie-making skill going into such a tendentious cassarole. Schlesinger bounces about between different countries and different time-zones with wit and clarity. time-zones with wit and clarity. The scenes in Mexico City between David Suchet's saturnine, mistrustful Russian embassy official, and Penn's tousled haywire spy courier, are as funny as the clashes between bureaucracy and individualism in Schlesinger's other recent spy outing, An Englishman

everyone else across night-time Los Angeles, The audience will want to flag the cast down and say, 'Hang on, could we go back to the beginning and start again, this time with a proper plot?"

Jeff Goldblum is the insom-Jeff Goldblum is the insommac young man whose wife is having an affair, Michelle Pfeiffer is the blonde he rescues one night from four Iranian assassins in an airport car park. David Bowie, Dan Aykroyd, Paul Mazursky, Vera Miles, Don Siegel and Roger Vadim are among the infinity of guest stars littering a plot about stolen jewels, murder and international intrigue.

Director John Landis showed in The Blues Brothers and An American Werewolf In London that when it comes to comedies of action, slapstick should not only be done, it should be seen and heard to be done. And felt piquant to date (he also made to be done, if possible, as forcefully as a baseball bat on top My Name). For goodness of the skull. So here there are knows how small a fraction of pratfalls, car chases, short-outs the cost, he's made a movie with and murders galore of both far more wit, vibrato and human beings and animals.

The film's energy is as markedly similar One From The The film's energy is as stounding as it is meaningless.

Landis always directs movies as if he's swallowed a tin of Mexibureaucracy and individualism in Schlesinger's other recent can jumping beans. But the spy outing, An Englishman Abroad.

And as in all his films, no character crosses the screen, however briefly, without leaving a calling-card in our memories. (Macon McCalman and Boris Leskin briefly sketch brilliant portraits of sagacity disguised

(Strauss's Zdenka was her greatwords, making significantly was still in search of a role), has not sung in London more of the text audible than character, and Graham Clark, for some time—one of those in- had her colleague on the first with whom he might profitably

explicable oddities about our night.

have exchanged roles, stole all operatic ways and means. Most important, building on hearts as Vasek. Stafford Dean's

The Bartered Bride/Coliseum

Rodney Milnes

it had a strange hole at the community backcentre: the community background and supporting roles
were vividly characterised, but
there was something apologetic, almost defiantly anti-operatic, attractive a stage presence, do

almost defiantly anti-operatic, attractive a stage presence, do

to means. Most important, building on nearts as vasek. Sunrou pounds
natural warmth and pliancy of marriage broker, crafty but not
phrasing, she gave the character quite crafty enough, remains an
more breadth and depth: rustic
asset, and chorus, dancers and
attractive a stage presence, do
attractive a stage presence and do
attractive a stage presence a

darkness. Everyone is chasing and Las Vegas-where five characters perform an Ameri-can-style La Ronde. Escaped mental patient Keith Carradine mental patient Keith Carradine pals up with kooky-dreamy bar-owner Lesley Ann Warren (who has eyelids the size of parasols); Warren is sharing a flat with sex-obsessed radio agony-aunt Genevieve Bujold (who tends to drift into errotic monologues while still on theair); and this trio's fevered lovelornness spreads battily out tothe pretty, half-black bar-fly Rae Dawn Chong and her nutty racketeer husband Patrick Bauchau.

Confused? You well might be. It's as if Feydeau and Lewis Carrol had been involved in a near-fatal accident together, and the plastic surgeon had sewn one human being together from bits of each. But though mildly potty and wildly eclectic, the film is Rudolph's most

Don Giovanni/Glasgow

Max Loppert

The new Scotish Opera Don Giovanni, which on Wednesday opened at the Theatre Royal, Glasgow, is a messy pudding. The style of the cuisine is consciously nouvelle, and a few happy innovations can be enjoyed in the tasting, but there are too many warring, strongly flavoured ingredients, and the result is half-baked to boot. Graham Vick, the producer plays out the opera in Stefanos Lazardidis' black stage hore in the first helf English box; in the first half, English catch-words are daubed on its sides while what goes on in the main acting area often seems to be all the Don Giovanni associations that first came into the producer's head, strung out from end to end.

The style is full of self-conscious and at times obviously self-delighted anachronisms (this may be the first-ever appearance of a lavatory on the Lyric stage). The costumes,

span a flight of fancy from the Seville of da Pone to the piction that this is yet another to watch, sings smoothly, freely, staging of production notes and beautifully, while the rather than of the opera. Much of what is most disturbing about Ciesinski delievers the music shares it with the audience. in it eludes this presentation—the depicting Masetto and Zerlina excitement, the blend of humour as the acme of suburban pleb-dom, typed by their wedding presents (which include a gift food trolley and a shiny acrilan sofa-bed)—this comedy of social levels is dealt out with a sharp

duction appears to derive its purpose mainly from ringing variations on the theme of Don Giovanni inversion—the Commendatore gets up and walks away from the first scene, Elvira comes in as a nun, the maskers aren't masked, Giovanni doesn't go to Hell, and so on. Nothing really adds up or makes long-range senes and the makes long-range sense; and the pleasure to be had from a series the Lyric stage). The costumes, of vividly imagined moments Anna prove greater casualties; by Lazaridis and Clare Mitchell, in modern dress doesn't really but as the former, the Finnish

and pathos, the accumulated terrifying awareness of the infinite.

A lesser problem with the

A lesser problem with the show is that the reviewer must spend too much space simply describing it, and not enough on the singers. The cast includes three notable British debutants. The Leningrad baritone Sergey Leiferkus, one of Wexford's brightest recent discoveries, makes in the title role the strongest impression of all (a reversal of the usual situation). Sharp-eyed, quizzical, compact of figure, he alone rises above the production trickery; the voice has a fine cutting educ and splendidly true definition. Elsewhere, though, the proand splendidly true definition.

The characters of Elvira and

Ciesinski delievers the music with some conviction, if less charm and steadiness of tone.

A feeling of first-night coping with their routines (and in some instances of awkwardly backward placing) may well have diminished the expressive force of Willard White's Lepo-rello (should he not now take a crack at the title role?) and also the potentially charming Zerlina and Masetto of Faith Elliott and Jonathan Best, Anthony Roden's Ottavio is secure and rather dull. The show re r'ly needs more dynamic musical leadership than that of Alexander Gibson. The decision to perform in Italian (of very variable efficacy of utterance) disguised more than one example of obvious conflict between the words and their enaciment.

A Raisin in the Sun/Kilburn

Antony Thorncroft

It was inevitable that the Black Theatre Co-operative should get round to tackling A Raisin in the Sun, which was a great Broadway success in 1959 and subsequently a film with Sidney Poitier. Its tale of a black family in Chicago's South Side, struggling to come to terms with the new emancipation which money and radical pation which money and radical ideas was creating, is a corner-stone in the development of black theatre.

What comes across most strongly in this attractively unstrongly in this attractively unpretentious production is just Will t
what a good story teller writer
Lorraine Hansberry is. The
triumph of the play is that the
black setting is quite superfluous: the audience is hooked
on the development of those
presential themes the general by midperennial themes, the genera-tion gap, marital strife, the

writers but makes for re-assuring theatre, Lena Younger, the matriarch whose \$10,000 inheritance seems so offer both salvation and destruction for her family, is portrayed by Carmen Munroe with the sweetness of a fairytale godmother.

All the audience has to do is wait expectantly for the plot to unfold — which suitor will the daughter choose, the rich one or the foreigner from Nigeria instructing her in her black roots? How will the grandmother divide up her fortune? Will the wife give birth or abort?

abort?
The acting is pleasantly relaxed and lively, with Jacque-line de Pezz as the mildly rebellious daughter and Guy Gregory as the husband seduced by middle class values, notable. Yvonne Brewster directs what is very much a period piece at a slow and steady pace, and somehow manages to erase the barrier between the actors and dangers and delights of money, and romantic rivalry.

Its naturalism and belief in human goodness might be out of fashion among contemporary the enthusiastic audience.



Carmen Munroe (top) and Ella Wilder

The Archbishop's Ceiling/Bristol

B. A. Young

The ceiling; dating from the 16th century, still adorns the see, inconclusively, for half a sitting room of Marcus, one of minute at the final curtain) the most successful writers in what might as well be Czechoslovakia as anywhere; and very handsome it is, as part of Su Bentinck's design. It is probably studded with microphones for the benefit of the security police and Arthur Willer has resulted to the security police and Arthur Willer has resulted to the security police and Arthur Willer has resulted to the security police and Arthur Willer has resulted to the security and arthur Willer has resulted to the security police and Arthur Willer has resulted to the security police. police, and Arthur Miller has some initial fun with a visiting American novelist, who is warned of the risk of being overheard but is not expert at controlling his tongue. So little expert, in fact, that he possibly reveals the unhappy circum-stance that his friend, Sigmund, the nation's most admired novelist, has concealed his new book in his fireplace,

Sigmund and Marcus are at the two ends of a see-saw. Sigmund believes whole-heartedly in his right to create and pub-lish without any superior control by the state or anyone else. Marcus thinks that literature, however good, must redound to the good of the country; and, if it does not, it must be sacrificed.

This is the argument that occupies the whole play once we have learned that the police have indeed seized Sigmund's book. It is kept going by various means. Marcus invites Alexanalmost defiantly anti-operatic, about the presentation of the young lovers. Part of that gap has now been filled with the arrival of Eltzabeth Robson has rightly been in who sings Marenka at tonight's performance and on May 11.

Miss Robson, for many years on the strength at the Garden of the strength at the Garden of the young lovers. Part of that gap has now been filled with the arrival of Eltzabeth Robson, for many years on the strength at the Garden of the mot grow on trees, and Miss proper balance in a found a proper balance in a hugely sympathetic impersonable novelist (Alexandra to an impromptu party that found a proper balance in a hugely sympathetic impersonable novelist (Alexandra to an impromptu party that found a proper balance in a hugely sympathetic impersonable novelist (Alexandra to an impromptu party that found a proper balance in a hugely sympathetic impersonable novelist (Alexandra to an impromptu party that found a proper balance in a hugely sympathetic impersonable novelist (Alexandra to an impromptu party that found a proper balance in a hugely sympathetic impersonable novelist (Alexandra to an impromptu party that found a proper balance in a hugely sympathetic impersonable novelist (Alexandra to an impromptu party that found a proper balance in a hugely sympathetic impersonable novelist. That so much of Smetana's score should sound either boring or flatulent is little short of tragic. flee the country to avoid arrest. only a conversation.

are stimulating enough, though they don't seem to me to open any new ground. The deco-rations, with which Miller sur-rounds them, are less so. We have a young woman, Maya, snares ner a rously amoung all the men. We hear some of Marcus's personal history, which must surely have been familiar to most of his friends, and has nothing to add. Sigmund demonstrates how to make a piano fire a pistol. A young Danish girl, with no language to share with the company, has no effect on anyone. Too much seems to have happened by chance. There is virtually no plot, only some literary political conversation. When Maya, late in the evening says "Let's not talk about it."

clapping. Alan Dobie and Ian Lindsay exchange their arguments with truthful energy. Ed Bishop and Maureen O'Brien, who have a long scene to themselves at the beginning, soon reveal that they have no more function than the olive in the cocktail.

I half expected a burst of

Paul Unwin, the director, has lively stage picture, but, despite the urgency of the matters raised, the play really offers

Viva!/Stratford East **Martin Hoyle**

with gilt, studded with mock iewels.

Andy de la Tour's first play. claustrophobic archibishoj, con Mr de la Tour is best known taining, as is variously believe as a stand-up comic, but his by different characters, an writing shows full awareness of embalmed autocrat, a million how to keep a plot on the move; dollars or a bomb. While too much awareness perhaps. The second half betrays the frantic bustle of farce contrived between them, the funny busi-rather than natural. Roger ness eventually rings hollow Smith, who directs, knows the and laboured. differenece.

international media have fied, on the agenda of some Penta-apart from a British girl gon sub-committee") but never apart from a British girl reporter; the manager and reporter; the manager and single waiter deal with the local slightly mad general as he visits a stray playmate left over from a Playboy convention in the Honeymoon Suite; an arch-bishop of marked Teutonic background starts whenever questioned about his antecedents pre-1945; and the American cultural attaché is

before a projected escape by American helicopter.

Much of this is very funny. The nervous prelate changes suitcases full of pesos for dol-lars and sells church plate. The plucky girl reporte is actually on holiday from Radio Ports-

The lobby of this Central mouth. The dictator refuses to American Intercontinental glit-ters with a blend of modern coffin which it transpires, conhotel tech and pre-Columbian tains no human remains. And motifs. The light-fittings are the hotel manager decides to shaped like Aztec masks; even indulge in a little bombing on the lift doors are embossed his own account.

The coffin plays a central part in the farrical flurry of Act 2 Saul Radomsky's set witnesses as it whizzes up and down in a briskly funny first half to the hotel lift with a squawkingly beatutifully served by players without a flicker of exaggeration

A sense of injustice per-The beginning is promising, meates the piece ("To the A revolution rages outside. The Yankees we are just an item obtrudes. Perhaps it should. Some vital element is missing from the rollicking: it may be unrestrained anger.

Reservations aside, all praise to perfect embodiments of Latin volatility and lackadaisical amiability in Alfred Molina and Ian Sears respectively — the latter's accent was faultless (this American cultural attaché is curiously authoritative as he sweeps in requisitioning rooms. English; but it doesn't matter a stationing machine-gunners at various points and throwing a control of a general; to Tom Wilkinson's perfectly credible CIA agent; and to Anthony O'Donnell's and to An Sure enough Thackeray is the CIA; and the hotel is the last refuge of the toppling dictator before a projected escape by spoilt brat unable to take in more than one thing at a time.

Tightened up, this could be a first-rate political farce — by which I do not mean a British cabinet minister losing his trousers.

Samuel Palmer Watercolour Appeal

Patricia Morison

with great sheaves of corn silvered by an August moon and the glint of the evening star. If we do not again dig deep into our pockets, a wonderful Samuel Palmer drawing will disappear to a private American collection. The trustees of the British Museum need £170,000 to buy A Cornfield by Moonlight, with the Erening Star, a work of the highest quality from Palmer's

period at Shoreham. The little pen-and-ink with colour wash, equals any of the handful of Shoreham works now in the Ashmolean in Oxford, the Fitz-william at Cambridge, and the Victoria and Albert. The British Museum has not been over-active with the begging boxl, for this is its first appeal in 50 years. The trustees have given £30,000. the balance of this year's reserve purchase fund. The drawing is at present on view in the exhibi-tion of landscape watercolours.

Palmer was not prolific, unlike Turner or Constable with whom he ranks as one of the best-loved English artists. The Shoreham period saw the high point of his life. Virgil, Blake, Milton and a host of devotional works inspired this intensely literary man as he laboured to seize the God-given loveliness of Nature which "does yet leave a space for the soul to climb above her steepest summits."
This picture has all the vision-

We have until April 28 to any quality which makes Palmer save an idyll: a Kentish field so unique.

The figure with the greatbrimmed hat and staff who strides resolutely towards the hill suggests a medieval pilgrim or Everyman; but Palmer might first have intended to show Ruth and Boaz, since one can just make out a sketched female figure bearing a jar on her head. The deep serenity of this picture makes one see the figure as Palmer himself, the young visionary. But the vision departed when Palmer left Shoreham, which gives these precious works a restrospective

Kenneth Clark owned this watercolour, which gives an added art-historical interest since Clark, with Geoffrey Grigson, was responsible for the re-discovery of Samuel Palmer and for the inspiration he provided to neo-romantic artists of the 1930s and 1940s, like Graham Sutherland and John Piper.

The special poignancy of this watercolour is its evocation of the vanished beauty of southern England. Now, a motorway thunders close to this cornfield in the Dearenth Valley. The cycle of the seasons now means searing rape-flowers succeeding to the boring green of winter wheat, then the blackness of burnt fields. For corn-sheaves like Palmer's, one must go to a museum of rural life.
There have been many appeals to save art treasures



Samuel Palmer's "A Cornfield by Moonlight with the Evening Star"

from export and there will be a certain value. How to begin one who cherishes the quint-to weigh up a Palmer against to weigh up a Palmer against to to weigh up a Palmer against the export of works above to weigh up a Palmer against the past appeals—a Michelangelo, a ban the export of works above to weigh up a Palmer against the control of the past appeals—a Michelangelo, a trian, a Duccio? But for any-

Aldeburgh **Festival**

The 1985 Aldeburgh Festival will run from June 7 - 23 and will welcome its new French composer-in residence, Henri Dutilleux, some of whose music will be discussed and

Handel's opera Roselinda and concerts devoted to Bach and Scarlatti will mark the tercentenaries of these composers; a concert with music of his choice will celebrate

music of his choice will celebrate
Sir Peter Pears' 75th birthday.
Musicians taking part include
Murray Perahla, Andras Schiff,
Mieczyslaw Horszowski, John Shirley-Quirk, Oliver Knussen, the Vermeer Quartet, the London Sinfonistate the English Chamber Orchestetta, the English Chamber Orchestra and the City of Birmingham Symphony Orche

Other events will include an exhibition of paintings to be auctioned by Sotheby's on October 8 in aid of the Aldeburgh Appeal, and exhibitions by Robert Medley, Keith Grant, Juliet Simpson and Fidelity Cranbrook.

Cannes Film Festival A strong field of films from North and South America is expected to attract record attendance at the

38th Cannes Film Festival next

Four U.S. films, three from France and two from Latin America will compete for the Golden Palm award. The 10-member jury will be headed by American director Milos

Moves Afoot/The Place Clement Crisp

West Arts with, I assume, the idea of taking yet more dance into the regions. Led by Christopher Bannerman, with Celia Hulton and Jayne Lee also fro mthe London Contemporary Dance Theatre, and with Judy Harris and Neville Campbell as the additional members of the troupe, the ensemble has been working in Bristol and is now embarked upon a tour programme seen at The Place on Wednesday is proof, were proof yet again needed, that good intentions and physical willingness do not add up to a coherent or even particularly

The impression given by the five works on offer was indecisive, and sometimes dangerously naif. Miss Lee's Obscura seemed to be about a group of jesters, brightly costumed by Tina Holmes (who is one of the three Holmes (who is one of the three students from the Bristol Old and funds expended must bring Vic School who provide the design), while Mr Bannerman's more theatrically engaging than River of Change was for all the world like a movement therapy ment and predictability.

enjoyable evening.

Proclaimed as "Britain's latest dance initiative," Moves Afoot is a grou pof five dancers funded by the Arts Council and South which resulted in actions lambently innocent. Mr Bannerman was also the

pugilist hero of a solo made for him by Kenneth MacMillan, a capriccio set to Bach's "little" G minor fugue, in which he traded punches and finally knocked himself out. Moon Sisters was Celia Hulton's view of a coven of three witches. with all the regulation hints of spells and orginstic poses, and the final Swing away the Blues is Mr Bannerman's response to Duke Ellington, with a passing glance at Twyla Therp's harumscarum extravagance, but none of her organisational genius in making choreographic order from muscular chaos.

If the regions are to be endowed with more dance troupes, then strong nad wellrealised choreographic offerings

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y
Telegrams: Finantimo, London PS4. Telex: 8954871

BRITAIN'S heavy engingering industry and Westinghouse Electric of the U.S. may be on the verge of a partnership which could make the UK a new international to the UK and UK a Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday April 19 1985

Warning bell from the U.S.

THE OFFICIAL U.S. estimate released yesterday that the real growth of this giant economy slowed to a 1.3 per cent annual rate in the first quarter of 1985 may well prove to give an exag-gerated picture of the rate of the U.S. slowdown — the ifs and buts are discussed briefly below. It is an important economic, financial and political event, all the same.

It poses an economic chal-lenge to America's trading partners, for they cannot now afford the luxury of a leisurely argument over the right response to a future slowdown. It has started. The financial marktes responded instantly, leaving the monetary authori-ties — especially in London — increasingly far behind. The political repercussions are likely to follow all tooo quickly: a much louder protectionist clamour in the U.S. Congress.

Influences

This may seem an unduly portnttous message to read into portnttous message to read into a possibly misleading set of figures for a single quarter; but there are strong reasons for thinking the warning is apropriate and timely, even if the figure may be exaggerated. The suspect elements are visible enough. First quarter activity was no doubt affected by the severe winter weather, the estimate for the GDP deflator, which reduces quite high nominal growth to the low estimate for real growth, far above trend, and some tax refunds were delayed. All these factors suggest some rebound. For the longer ter

the longer term, however, there are depressing influforce. U.S. companies are being driven by competitive pressures to turn increasingly overseas for components and even to contract out total production a slow process which will be equally slow to reverse. The sharp rise in inventories in the quarter is almost certainly un-planned, and therefore sinsster; even if final demand remains something near normal real fairly stable, a sharp inventory interest rates, and so reduce a correction is highly possible, heavy constraint on both governments and enterprises.

If, in three months, the U.S.

continued collapse of U.S. net when the winter forecasts on exports, and these at least are which present policies are based entirely credible. These tighter were drawn up.

conditions in the U.S. productive economy have been foreshadowed for some months in falling investment figures, and have already sharply depressed the trade of some economies such as South Korea, which have quite a large role in sub-contracting for U.S. electronics and capital goods industries.

The effect on the consumer and luxury trades in which and luxury trades in which
Europe has a much larger share
will be delayed and muted, but
still highly important. As the
U.S. Treasury Secretary, Mr
James Baker, reminded his colleagues in the IMF interim committee, U.S. demand has
accounted for nearly half West
Furnment growth in the cur-European growth in the cur-rent recovery.

Response

What action is needed to meet these threats? The IMF itself, arguing from its own forecast of 3.4 per cent U.S. growth this year — which will look absurdly optimistic if we get another quarter like the first — urges caution. Any measures to expand demand in other countries to take up the running from the U.S. should be modest and stealthy. This view would be supported by hte UK government and the German finance ministry (but not the department of economics). It would be criticised as far too bankerly and restrictive by the French, the OECD secretariat (talking privately) and by the third world third world

Some more positive and convincing response may emerge from the round of international meetings which continues for another month - especially a commitment to new trade talks. Meanwhile we would urge that while the fiscal options are reassessed, as they will have to be, the monetary response to the sharp weakening of the dollar should be prompt and adequate. If the U.S. figures are anywhere near the truth, there is now an opportunity to restore

of nominal demand, and must credit boom proves livelier than sooner or later depress final looks likely, and rates have to ales. edge up again, the sky will not Poltically, the most explosive fall. We will simply be back figures are those showing the where we thought we were

centre of nuclear operations. It became clear this week that the Central Electricity

Generating Board has asked Westinghouse to undertake the entire £200m nuclear steam supply system—in effect, the reactor and all that wraps reactor and all that walps
round it—for its Sizewell B
project, subject to government
approval for the project following the recent lengthy inquiry.
But this is not the only
hurdle to be surmounted. The British nuclear industry, with only two nuclear plants exported in two decades, has a poor export record, except for a few special components.

There are also doubts whether. even if Sizewell B is approved, the Covernment will sanction more orders at the rate needed to rebuild and maintain a healthy indigenous industry.

Westinghouse is already working closely with such comworking closely with such com-panies as Babock International, NEI and GEC both on Sizewell B and on opportunities for overseas reactor sales. One Wes-tinghouse executive says the international market for reactor order shows "more activity than order shows "more activity than we have seen for 10 years."

The National Nuclear Corporation—the consortium which is building the reactors already under construction in Britain, but has only a subsidiary role in Sizewell B—has now declared a serious interest in joining with Westinghouse. This possibility has caused rubila-

joining with westinghouse. In a possibility has caused publiation at the CEGB, for it implies that the NNC may at last be willing to shoulder some of the financial risk of nuclear technology. All past and present NNC nuclear reactor projects have been undertaken on a cost-plus basis, which means that the client is forced to shoulder all the financial risks. The new company—whether Westinghouse-owned or an Anglo-U.S. joint enterprise—is to be set up in Cheshire and headed by a Briton, Mr Bruce

The CEGB has stipulated that this company must order as much of the reactor technology as possible in Britain, subject to getting satisfactory tenders on quality and price, because of continuing strong political industrial and union pressure. Sir Walter Marshall, CEGB chairman, now says he is "pleasantly surprised" how much can be done competitively in Britain.

The reactor is the Westing-

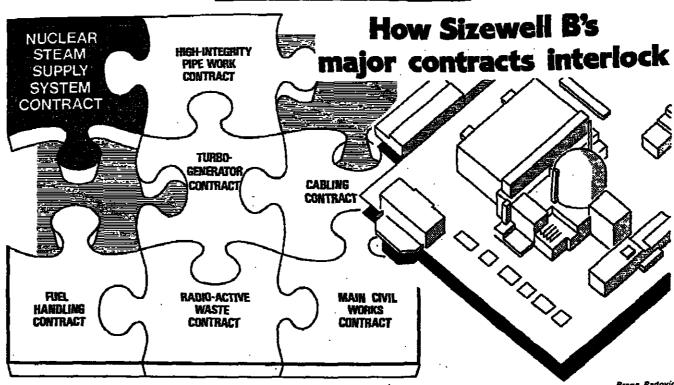
Tait, currently working for Westinghouse in Brussels.

nouse pressurised water reactor (PWR). Even though Britain has never built a big PWRit has built 21 small ones for the Navy—the participation of Wes-tinghouse ensures that Britain enters the market with the full weight of the company's guarantees on performance and integrity. Westinghouse has 55 company - designed stations operating worldwide and many more based upon its PWR design. In evidence to the Lords

Select Committee on overseas trade this week, Sir Walter said the big NNC shareholders like Babcock, NEI and GEC are now have to be imported, and this figure could fall to 1 or 2 per cent for subsequent British orders—about the same as for orders—about the same as for pany a Westinghouse licence. Sizewell B public inquiry. This logy no longer demands the an advanced gas-cooled reactor The cost was horrifying.

That design was abandoned of about 320 has drawn its the U.S., France, Spain and To get British industry poised in 1981 and a nuclear task nuclear engineers and scientists others in the 1970s.

UK-U.S. partnership plans



Britain's nuclear industry has another go

By David Fishlock, Science Editor

for possible re-entry into the international reactor market has been a long and laborious process. The NNC, the consortium of organisations with a direct interest in reactor design and construction, was set up by the Covernment in 1974. Its principal shareholders also in-clude the UK Atomic Energy Tuthority, Taylor Woodrow and Sir Robert McAlpine. Currently, the NNC is build-ing British-designed AGRs and

Westinghouse participation is crucial

has been refurbishing the older Magnox nuclear stations. It has no overseas contracts - the AGRs have proved expensive to build and painfully slow to con-struct and commission, and no othe mation has ever seriously sought to buy one. The PWR, in contrast, is the world's most ubiquitous nuclear

reactor, used in every nuclear submarine and a majority of the 344 nuclear stations operating at the turn of the year.

Armed with a government instruction in 1980 that the NNC was to take responsibility for the design and construction of the proposed Sizewell B project, the company began to design a "British PWR" based on a Westinghouse licence. The design was ingenious but drifted so far from the Westinghouse design as to risk losing the guarantees which accom-

force appointed to redesign Sizewell B in time for the public inquiry of the past two

The task force, headed by Dr (now Sir) Walter Marshall, concluded that the way to build its Sizewell B design would be to stick closely to the Government instruction and make NNC responsible for the whole project including its safety.
Both NNC and the CEGB, as operators, accepted this arrangement.

'It was a mistake," says Sir

"It was a mistake," says Sir Walter Marshall, now CEGB chairman. It was a mistake because the British system of nuclear licencing places legal responsibility for safety squarely with the operator. The CEGB could not duck this responsibility and therefore had sponsibility and therefore had to have a major role in the design. It was also a mistake because the CEGB, not NNC, carried sole financial responsi-bility for Sizewell B, just as it had done for all its previous 13 nuclear stations.

It was a mistake for at least three other reasons. As a firstof a kind it was bound to have problems. It faced a public inquiry at which it was the CEGB, not NNC, whose plans the public was questioning. And as an essentially foreign design it raised procurement problems that were bound to be fraught.

The CEGB's solution was the Baker, its chief witness at the

equally from within the CEGB and from the NNC.

The next big issue was the procurement of hardware for

the £1.2bn Sizewell B station.
Long before the public inquiry
ended, the CEGB secured the
Government's approval to pick
suppliers and place design contracts for long-lead items such as the pressure vessel and turbo-generators. The aim is a fast start if the project eventu-ally gets a green light from

Initially, it looked as if the high-technology aspects of the station such as the primary reactor circuit, made and inspected to exceptional standards of engineering integrity.

must go abroad on grounds of
price. Westinghouse and other
PWR suppliers had dedicated production lines running below capacity. Britain had made no comparable investment. The CEGB gave Westinghouse

the contract—worth about £100m—for design and supply of the primary circuit. But it stipulated that Westinghouse must shop diligently in Britain for competitive tenders. The CEGB was, in its own words, very pleasantly surprised to find how much of this very demanding contract British industry is capable of supplying to Westinghouse standards at a competitive price-over 90 per cent, it turns out.
As the CEGB sees it, the big

The CEGB's solution was the project management board for investment programmes of such main manufacturing groups in Sizewell B, set up last summer companies as Babcock and GEC and NEI as a CEGB subsidiary headed have begun to pay off in upby a board member. Mr John grading the quality of UK heavy engineering. Nuclear techno-logy no longer demands the

So encouraged was the CEGB with the Sizewell B tenders, it decided to expand the Westinghouse responsibility in the hope that this would bring in more British nuclear suppliers. West-inghouse is to shoulder the entire nuclear steam supply system (NSSS), roughly a £200m contract, which includes not only the primary reactor circuit but the reactor contain-ment and auxiliary services. But it must manage the NSSS

Another target: overseas contracts for the PWR

contract from Cheshire, not

Brussels, and it must invite British as well as foreign dictate was the nature of Westinghouse's relationship with
MNC. But it did stipulate that
any partnership must shift
steadily with each successive
British PWR order, from one
dominated by Westinghouse to
one dominated by the NNC.
This is the third major
attempt to launch this new
nuclear NSSS design and connuclear NSSS design and con-struction company. The first, Plan A. collapsed last summer when discussions over a joint venture company involving Westinghouse and the three

So last month the CEGB pro-

into action. At the eleventh hour it recognised the risk to itself of Plan B; that it could be consigning itself to the role of sub-contractor to Westing house for a whole series of new British reactors. NNC then proposed Plan C. posed Plan C.

Plan C—in which Mr Frank Gibb, NNG chairman and chair-man-designate of Taylor Wood-row is playing a key role in persuading fellow-shareholders to accept—is a joint century between Westinghouse and the between Westinghouse and the whole of NNC. The idea is that it will start life as a Westthat it will start life as a Westinchouse-dominated venture
(90 per cent) but the NNC
share will rise rapidly with
each successive PWR order.
The CEGB is hoping to persuade the Government of the
merits of ordering between

suade the Government of the merits of ordering between four and six PWRs in quick succession, mainly as replacements for its ageing Magnox stations, currently its cheapest electricity producers. On this basis Westinghouse could be a minority shareholder in the joint venture by the early 1990s.

But not too small. Sir Walter cautions. He believes that the French made a serious mistake in rejecting Westinghouse as partners only to find them very formidable compaction in world.

in rejecting Westinghouse as partners only to find them very formidable competitors in world markets for the PWR.

Mr Bruce Tait, chief executive-designate of the new company envisages a team of about 100, composed partly of expatriates like himself but mainly of specialists hired from NNC. It will become one of several specialist companies now group themselves around NNC at Booth's Hall, such as the consortium set up by Babcock, Aiton and PED to manage the big PWR pipework contract. The basic principle of procurement for Sizewell B is that John Baker's project management team is negotiating large fixed-price contracts for the manufacture of entire subsystems as "contract packages" worth of the order of £100m or more. Its job is to ensure that these sub-systems will fit together as snugly as pieces in a crossword puzzle.

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crossword puzzle.

But both Bruce Tait and the CEGB have their eyes on another target—overseas contracts for the PWR. Outside a handful of nuclear nations like Britain and France, with centralised electricity systems, almost all orders for

nuclear stations are negotiated piecemeal, with several counpiecemeal, with several countries helping with finance and expecting a slice of the engineering work. Britain has previously been largely excluded from this market.

According to Bruce Tait. Westinghouse is currently finding this market "more active than we have seen for ten years." Virtually all the interest is in the PWR, he claims. The

What the CEGB did not dictate was the nature of West-linghouse's relationship with Russians and Westinghouse. A typical example, high on

the agenda, is an Egyptian requirement specifying two PWRs worth about \$2bn for a site near El Alemein. Westinghouse asked Samuel Montagu in London to arrange the financial package. The bankers say Westinghouse must be frontrunner One nation whose govern-

ment has approved a substan-tial slice of the finance is Spain. Twelve years ago Spain had no nuclear industry, until it began its own nuclear power programme with the help of the U.S. nuclear industry. Today, U.S. nuclear industry. posed Plan B, in which Westinghouse alone would shoulder
the financial risks of the NSSS
contract for Sizewell B. This
the finance its government is scheme galvanised the NNC guaranteeing.

New home for the up to world standards in the quality and price of the nuclear engineering. Only 3.5 per cent of the value of Sizewell B would have to be invested by the price of the value of Sizewell B would have to be invested by the standards in the quality and price of the nuclear engineering. Only 3.5 per cent of the value of Sizewell B would have to be invested by the standards in the quality and price of the nuclear engineering. Only 3.5 per cent of the value of Sizewell B would have to be invested by the standards in the quality and price of the nuclear engineering. Only 3.5 per cent of the value of Sizewell B would be a standard in the quality and price of the nuclear engineering. takeover panel

an extensively revised edition. volving 24-hour global markets A number of detailed additions and giant international securiand amendments have been ties groups, the panel might be made to the rules but there exposed as an emperor without have also been some simplifica- clothes. the code is said to be slightly shorter than before.

But as the City of London's takeover practitioners grapple with the new looseleaf format and come to terms with the reand come to terms with the re-numbering of nearly all the general principles and rules, much more important changes much more important changes be administered quickly and much more important changes are being prepared behind the

major interest groups within the financial markets. But the the financial markets. But the CSI is due to fade away over the next year or two with the development of the Securities and Investments Board, a tougher watchdog body which will have strautory backing, although a variety of self-regulatory agencies.

The recent covernment White putes involving takeovers out of the courts—an aim which has been achieved, although some recent arguments have become more legalistic. But once the code gains statutory recognition there is a clear risk that panel decisions will become fair game for legal challenge.

The recent government White Paper on fluancial services held Clear risk out an offer of legislative sup-port for the Takeover Panel. If securities market practitioners Government would, according to the White Paper, be willing to consider it. But the panel is nervous about taking up such an offer.

Enforcement

panel teeth of a kind that it have been scrupulous about has not possessed in the past.

It is true that up to now the page of powers of the page of powers of the page of powers of the page of the p panel's lack of powers of enforcement has not been crucial: it has been able to wield the truly international it seems unthreat of censure, or the voluntary excommunications of culprits by City banks and brokers, and this has been sufficient anything is legal that is not except in one or two cases But process to be illegal. except in one or two cases. But proven to be illegal,

THE CITY Code on Takeovers the danger is that in a future and Mergers appears today in deregulated environment, in-

An element of egal backing would also, however, carry con-siderable dangers. The volun-tary nature of the relationship between the panel and its con-stituency of practitioners in flexibly on a largely informal basis; indeed, a key function of At present the panel is paired with the Council for the Securities Industry, which brings together most of the the council for the provide day-to-day advice rather than just hand down judgments from on high. A fundamental than just hand down judgments from on high. A fundamental objective has been to keep dis-putes involving takeovers out lenge.

Today's changes to the code need only the authority of the panel itself, and the looseleaf binding reflects the continuing commitment to flexibility. In stark contrast the U.S. Securities and Exchange Commission has stood by more or less help-lessly during all the recent skulduggery of the American In these circumstances it is

A private paper setting out the range of options available has been prepared by the executives of the panel and will recommend the choice of a niche at the independent end of the spectrum.

This is likely to prove a practice. This is likely to prove a pracbe considered by a full session tical solution for the immediof the panel itself in a few ately foreseeable future. There weeks time. These options will be more foreign participarange from continued indepention in London's markets in the dence at one end of the scale wake of the opening up of the to some form of absorption Stock Exchange, but overseas within the regulatory apparatus securities groups are unlikely of the SIB at the other.

The appeal of statutory backing is that it would give the tainly the U.S. investment banks

Employment for Shields

If the proposed all-party Employment Institute manages to establish itself, and be more than a passing ripple across the political sea, an important con-tribution is expected from ex-Treasury man John Shields, aged 36. Shields' friends see his

appointment as the institute's director of economic studies as his big break to make an inde-pendent name for himself in political economics. His new employers, the senior politi-cians and others backing the institute, see his expertise as crucial to the success of the

At the Treasury Shields was considered A Very Bright Young Man. He was made a senior economic adviser some weeks before his 32nd birthday, and is said to have turned in exceptional work as a co-ordinator of short-term forecasts. Shields is a strong supporter

of the Labour party, a member of the Vauxhall-Clapham Town branch. A footnote for future Labour historians is that when Henry Neuberger left the Treasur yto work in Michael Foot's private office Shields took over his post.
Shields and the punative

Employment Institute do seem to be made for one another. He is not attracted by the City or banking, and should find at the institute an opportunity for a higher political profile. Had he stayed at the Treasury he was a strong candidate for a top level post.

Cold work

The Eurocrats of the European Commission—so often the butt of cruel jibes—come in for un-expected support from their sternest critics in a report this week by the budgetary control committee of the European

Parliament

Men and Matters

little known to the general

A full 10 per cent of the Commission's 2,414 A-grade staff, it points out, have been coming to work unpaid at weekends, with many forced to don overcoats in unheated buildings during the winter months.

The report assures us that

such dedication is commonplace. But the authors cannot resist spoiling this novel image of Eurocracy by adding that the average annual days off sick per official came to 12—" which seems an exceptionally high

Furthermore, in 1983 the Commission undertook 1,182 studies, at a cost of £18m. But of these, only 179 were published. "Does this mean that the other 1,003 were of little interest to anyone outside the interest to anyone outside the Commission?" the report asks.

No doubt, the European Parliament will now want to launch another highly wasteful and expensive study to find out.

Staffas motors Grappling with the financial

and accounting problems of L. M. Ericsson, Sweden's sprawling telecommunications and business systems giant, has finally proved too much for

notor trade and property.

As the new chief executive of Philipson Invest he will be taking over one of Sweden's

leading car distributors, includ-ing the general agencies for Mercedes Benz and Nissan, also interests in construction man-



this TV-am or the late night news on BBC?"

biggest corporations. At the end of the 1960s he left Svenska Cellulosa, one of Europe's leading forest product group's, where he had become vice-president at 35, to join in the formation of a construction company, Platzer Bygg.

Ericsson has been having a bad time in the last nine months Staffas, aged 52, chief financial officer of the group and a deputy managing director, is leaving electronics for the one-third last year. It has been having to run ever faster to try to hold its own in the cutthroat world market for office information systems, while investing heavily to make a big breakthrough in the U.S. public telecommunications market. In a poignant addendum to its conclusions, the report has found, seemingly to its own surprise, that "the dedication of many European civil servants is out of one of the country's until November.

Musical chairs American baseball teams have

been known to switch from New York to California at the flash of a cheque book. But until now, British orchestras have tended to stay in the city of their origin.
That could change if Bristol

succeds in its negotiations to sign up the Bournemouth Symphony Orchestra and the Bournemouth Sinfonletta. The two orchestras have been disillusioned with their native town for some time, mainly because the local council is allegedly mean with the sub-

As a result, the Arts Council has to pay out £960,000 a year, twice as much as any other provincial orchestra receives, The Arts Council is keen on the switch, and so is Bristol. The orchestra also is responsive. It has already taken the first step in distancing itself from Bournemouth by moving its base to Poole.

All that remains, for the move to be agreed, is firm promises of support from regional arts associations, and some com-mercial backers. Bristol Symphony

Orchestra should then overture at the Colston Hall, Bristol, in the autumn of 1986.

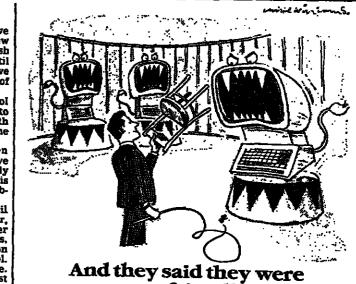
The burning question being asked in the City of London is what will become of the Continental Illinois survey—the annual investors' guide which ranks individual stock brokers'

Osmint back

performance.
It was doubted whether the survey, run by Geoffrey Osmint at CI for 10 years, would survive when he moved to NatWest's merchant banking arm, County Bank. Several rival surveys

were launched. But Osmint rides again. All will be revealed next week. He prefers not to reveal the new name of his survey. Nor how it will be reconciled with Natpart-ownership of Fielding Newson brokers,

Observer



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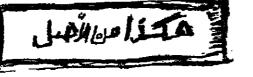
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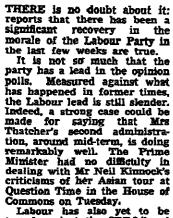
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Labour escapes from its past

By Malcolm Rutherford



tunity to shine in a Parliament-ary by-election. And the party still scores own goals: witness the way Mr Michael Meacher, the shadow Social Services Secretary this week went off on his own on a new plan for funding benefits. He seems not to

ne was coing; a sure recipe for getting in a mess.
Yet something deeper has changed. There has been a realignment of forces within the party. The battle has shifted from one section of the Labour Bestian of the Labour from one section of the Labour Party fighting another to the Labour Party as a whole fighting the Government, and sensing that it might yet win.

It is very difficult to put a finger on precisely why and when the change came about. Certainly the end of the miners' strike was a help. The people who called for a general strike—Mr Tony Bent and Mr Arthur

-Mr Tony Benn and Mr Arthur Scargill, the NUM presidentand failed to get it were seen to have been defeated and shown to be unrealistic. The process of reselection of sitting abour MPs has also turned out so far to be a fairly damp squib: very few sitting members have

Some reasons for the new confidence, however, may go back over time. The party is admitting that during the past 20 years or so it made many mistakes. The Labour administration that took office in 1964 promised more than it was able to deliver. There was then a reaction: the generation of 1968, the year of the student revolutions across Europe, which blamed Labour for not being

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Commons on Tuesday.

Labour has also yet to be tested against the SDP-Liberal Alliance, which for many months now has had no oppor-

of failure because it had been or failure occause it had been insufficiently socialist. That trend continued throughout the 1970s and up to, and shortly after, the general election of 1983.

ago. Some of the younger Labour MPs went to university in the 1970s: Mr Tony Blair, the Member for Sedgefield, for example, and Mr Nick Brown, the Member for Newcastle upon Tyne East. In turn they reacted against the extremism of the 1968 generation. They realised the simple truth that the party might do better if it worked together rather than fighting internal battles: seeking, if not betternal battles: seeking, if not betternal battles: Jerusalem, at least general

improvements.
The extent of the defeat in 1963 took a while to sink in. Not only did the Labour share of the vote seem to be in continuing decline; there was also the new threat from the Social Democrats and the Alliance. Probably it needed the defeat of the miners' strike to show that much of the left-wing rhetoric stood for nothing. The far Left called for solidarity and got nowhere. No serious party can afford to ignore that lesson. It is a question of forging a Left that may not offer perfection, but is capable of winning power.

In the saw the call of the cold coalition of blacks, the cities and the minors, plus a selection of single issue groups.

The Democrats, like Labour, sought to depend on past loyalties while taking a few trendier subjects on board. They no longer seemed like a credible pational party, capable of being elected.



have told his colleagues what always a faction, manifest in of this growing internal conthe was doing: a sure recipe for the constituencies and at party fidence and desire for unity in getting in a mess.

Yet something deeper has of failure because it had been longer attacks Mr Denis Healey, longer attacks Mr Denis Healey, and indeed is rather grateful to him for staying on and giving the party the benefit of his experience and debating prowess. More than one prominent leftwing MP now regrets that Mr Healey did not become leader of

the party several years ago.

Again, the meetings of the party's National Executive Comparty's National Executive Com-mittee have ceased to be the sort of sessions that Mr. James Callaghan, when he was leader, used to dread. They have be-come attempts at making policy decisions rather than battles between factions.

Many Labour members were not impressed either by the party's campaign in the 1983 election nor by the Democratic Party's perfernance in the American elections last year. At home, they saw the continued internal divisions over laboure policy and the failure tinued internal divisions over defence policy and the failure to make headway on the issue of unemployment. In the U.S. they saw the Democrats trying to rely on the old coalition of blacks, the cities and the unious, plus a selection of

up votes in the south as well as just defending the northern

Part of it is simply belated common sense. Labour had to pull itself together, otherwise it would have gone on atrophy-ing. There may also be some-thing in the pendulum theory of politics. Mrs Thatcher has been Prime Minister too long now for the electorate to go on giving her the benefit of the

Yet the biggest single boost to Labour in the last few weeks came from the Budget and the subsequent Government White Paper on Employment. The Budget, Labour thought, was an anticlimax. Probably its effects can be partially remedied by falling interest rates in due course and another go at taxcutting next year. But, for Labour the White Paper was a research. godsend. It revealed both all and nothing. It consists very largely of a list of the measures that have been taken so far and suggests that there is nothing to come except more of the same that policy the Government will

The White Paper is thus a watershed. Can Labour, or anyone else, produce credible alternative economic policies

ment is totally insulated from

The new mood in the Labour before the election takes place? Party is based on talking about The announcement of the forthe future and being a party mation of the Employment In-for the whole country, picking stitute, backed by members of all parties and outsiders, this week confirms what has long been apparent. The question of jobs is now the over-riding issue in British politics.

In a quiet way, Labour's re-search on economic and indussearch on economic and indus-trial policy has been advancing steadily in the last few months. The Jobs and Industry Cam-paign has already been launched and will run until the election. It is much more pro-fessional than the Labour Party used to be and a lot of old baggage is being jettisoned.

The starting point has been a little noticed document, Partners in Rebuilding Britain, published by the TUC-Labour Party Liaison Committee shortly before the election in 1983. A new and very much revised ver-sion should be available by July; the Liaison Committee is due to put the finishing touches to it at a meeting next Monday. What is notable about it so

far is the way it rejects old-style reflation as a partacea. "Most people think of Labour as a party that cares," says a background note based on private opinion polls, "that doesn't know how to generate wealth and that prints money to solve economic problems." successful
It goes on: "There is support
for some of our policies taken difference.

individually—in particular for investment to develop new technologies and modernise traditional industries and for investment in infrastructure and training—but these are not seen as Labour policies. And there is considerable concern for the unemployed, especially the young unemployed."

in other words, Labour is picking up some of the Tory themes of modernisation and competitiveness and seeking to make them its own, though in more human form. The old idea of pay norms or a formal incomes policy is likely to be out and the danger of overout and the danger of over-emphasising the potential role of Government spending is repeatedly mentioned. Even the 1983 plan for an annual the stress is on increased co-operation between workforce and management at plant level The object of the attack is the Tory claim that management can be left to manage. The result of that, Labour says, is 4m unemployed, Employers left to themselves do not do enough the themselves. the way of training; the Gov ernment must give more of a lead. A prominent place will be given to a National Investment

Readers will judge for them-selves the merits of the pro-posals when they become fully known. One should note, however, the change of theme. Labour is beginning to talk about the 1990s rather than harking back to the 1960s and 1970s. It is looking too, to a new generation: the people between 15 and 24 who have known only the period of high unemployment since they left

Meanwhile, the strength and relative youth of the Labour front-bench team should not be underestimated. Mr Kinnock, Mr Roy Hattersley and Mr John Smith, perhaps the Labour spokesman whom Tories fear most, are working hard on new economic and industrial policies.

This is not a prediction, but time is no longer necessarily on the Government's side. The employment policies will have to begin to produce results, otherwise the electorate could switch to another tune. A Labour Party that has come to terms with itself could still be a formidable opponent, and a successful Party Conference in the autumn could make a lot of

Lombard

Politics without policies

By David Buchan in Budapest

It was perhaps inevitable that

the country which gave us Rubik's cube should attempt this political sleight of hand. But Hungary's communist elite is not the only one in the region to try by such means to put some life back into the political process in the name of deepening "Socialist Democracy." A new Polish law requires multi-candidate local elections, and even Romania has carefully screened contests for a few of its national assembly seats.

The new law merely makes mandatory what has been allowed since 1971, when electoral contests were first permitted. Few opponents, however, ever, ever came forward, and only a maximum of 5 per cent only a maximum of 5 per cent of local council seats and 1 per cent of parliamentary seats were contested.

Why? One perfectly good reason for would-be contenders to stay home was that the prize of victory has not been worth the hassle of the hustings. Until recently, local councils had little power, while the parliament, at least in its four times a year plenary sessions, is still the classic Soviet-style rubber stamper of decisions already taken elsewhere.

WANTED: A minimum of the same chance of winning 85,704 Hungarian political can because they must all stick to didates before May 15, 704 of the same Communist Party prothem to aspire to national parliamentary office and the rest
to local council seats. Fifty per
cent or less chance of success
in the June 8 election. Salary:
zero, expenses: exiguous. Qualifications: political conformity
and ability to wage purely personal campaign against likeminded opponent without being
too personal.

Hardly the sort of job advertisement likely to create a stampede to the candidate selection
caucuses that began across
fungary this week. But it is
precisely what the new Hungarian election law requires—
two or more candidates to contest virtually every national
and local seat. The alm is to
introduce some political comparty system firmly in being.
In other words, a competition of
people, not ideas, offering
voters a choice of personality,
not policy.

It was perhaps inevitable that
the country which gave us

the same Communist Party programme. Hungarian officials
make the non-sequitur that
rivalry between candidate will
be personal, but must not degenerate into "casting
aspersions" on the personalities
of rivals. Either these elections
are going to be totally empty
of content, like Miss World
beauty contests, or some mud
will be slung. It would strain
human nature if candidates,
denied any other weapons, were
sonal grounds.

Equally foreign to human
nature is the idea, put about by
the Hungarian authorities who
are desperate to find the necessandidates, defected on personal
grounds, should not take their
defeat personally. The big
advantage of the western multiparty system is that a defeated
politician, unless he or she does
of the same Comment of the source of the serious of the serious of the personal of the serious of the seri them to aspire to national par- gramme. Hungarian officials

egregiously worse than the rest of his or her party, has plenty of alibis for consolation—the voters were too stupid to understand my policies, they weren't ready for such sensible policies, my rival mispresented my party's platform, and so on, There can be no such alibis under the Hungarian system. As even Mr Imre Pozsgay, head of the People's Patriotic Front, the communist front organisa-tion charged with prior vetting of all candidates, admitted this week: "If defeated, candidates will be defeated alone." lle offers some incentives and palliatives. Unsuccessful can be proud they were even chosen to stand, and if someone gets 25 per cent of the vote in defeat he will become a good of feat, he will become a sort of stand-in to his victor. This, however, may not be enough. I have an additional bribe to

candidate.
This brilliant idea is stolen This brilliant idea is stolen directly from the small Hungarian bond market, where a local authority recently promised installation within three years of a telephone for every initial purchaser of its bonds. Three years' wait is short in when hungary Hungary White in phone-hungry Hungary. What must every MP have to give But there are deeper, constituents the best service? A psychological problems at the telephone, of course. And even root of this half-way house better if there should turn out democracy. Every candidate has

suggest, a telephone for every

Executive salaries

From the Managing Director, Webb-Bowen International for Mr John Harvey-Jones was patently justified, if one judges it by the perfermance of his company. For too long it has differential between top management and the work force should be smaller by comparison with most other countries. It seems that the conscience of British management has not allowed them to seek a large rise, principally because of the union menace (and also the all pervasive vice of envy?). When, however, one looks at what senior managers in America earn compared with other countries, and one sees the corresponding performance of American industry, one can only believe that large salaries for the top executives benefit the company as a whole. It is in this case that everybody in the company, from the top executive to the lowest paid worker, should benefit from either bonuses or share options. The reverse should also apply that if a company does badly, everyone should suffer by losing their

Lex (April 15) made the point that there should be much more responsibility accepted by non-executive directors in fixing the remuneration (both salary and bonus) of their executive colleagues. So far this very important role is not one which many companies have been willing to delegate to non-executives. In France and Germany it is the members of the non-executive boards who determine the

remuneration of the senior full-M. I. Webb-Bowen. 27a, James Street, WC2.

Going through the roof From Mr L. Di Marco

Sir.—On recent performance. Kenneth Corfield's salary will be in the £1m bracket by 1988, and have broken through £100m by the millenium. It is high time that STC, ICI and BritOx formed units to market the talents of their chairmen. In time I envisage the flotation of a new company founded by messrs Corfield, Harvey-Jones and Glordano on the USM. Something under the Sinclair banner seems appropriate, with Robb Wilmot as non-executive chairman. I feel sure they face strong competition from the rival consortium under Michael

Edwardes. Leon Di Marco. 49, Essendine Road, W9.

Decontrol of

From Mr A. Walker Sir.—Samuel Brittan's article (April 15) advocating the

Letters to the Editor

decontrol of rents demonstrates the consistent failure of neo-classical economists to consider the demand aspects of the urivate rented market. The rent that a prospective landlord requires to enter the area is determined by the market rate of return and the current value of the asset. This rent is less than the mortgage payments net at tax relief on the same property. Even if this relief were abolished, as Mr Brittan implies he might favour, house price inflation would mean that market rates would rise in line with current values, quickly overtaking the mortgage costs on an equivalent property which are fixed by the historic

purchase cost. The point is this: anyone who can afford market rents can afford to buy, and, given the relative advantages of the lat-ter, only the highly mobile would have any incentive to

For those moving in search of the low paid jobs, which I suspect Mr Brittan has in mind, decontrol would do little unless was accompanied by substanrial increases in bousing benefit Andrew Walker, Catholic Housing Aid Society. 189a Old Brompton Road, SWS.

Anti-fouling paints

From the Parliamentary Under Secretary of State, Department of the Environment Sir,—Mr Levick (April 16) refers to investigations by scientists at the Government's Fisheries Leboratory into the risheries Laboratory into the effect on marke species of attifouling paints containing tributyl tin (TBT) compounds, which are produced by his company and others. His comments call for a number of factual

Problems with Pacific oysters alleged to be caused by TBT were first reported in 1981 by French scientists. Because the effect is particularly pronounced on Pacific oysters, whose shells become grossly deformed, early work in this country concentrated on this species. TBT was detectable in both water and oyster tissues at all sites where this species had consistently failed to grow well in MAFF trials. Laboratory tests showed that at con-centrations of TBT typical of those found in the field surveys (0.1 to 2 parts per billion (ppb) in water) serious shell deformation occurred in young Pacific oysters. Field trials at sites with and without boats in

identical to those predicted deformation occurred only in were moored, and only in those estuaries was TBT detectable in

the water and dysters.

In the last year further laboratory tests have been carried out thich suggest that the larval and juvenile stages of several other marine species are adversely affected by con-centrations of TBT at or below analytical techniques (ca 0.1 analytical techniques (ca 0.1. pph in water). Recent laboratory tests with the Native Flat oyster have shown that reproduction in this species is seriously affected at 0.2 pph TBT in water.

Many publications in the scientific literature support the findings of the Government's findings of the Government's scientists, including some referring to growth of marine phytoplankton being stopped by concentrations of TBT as low as 0.06 ppb in water, i.e. well below those found in scale estaurine waters. This is the basis of the statement in my previous letter. Mr Levick misleads by referring to the higher concentrations required to kill marine phytoplankton, but in this case stopping or even inhibiting growth is cause enough biting growth is cause enough

for concern. William Waldegrave. 2, Morshom Street, SWI.

Pension fund managérs

From Mr K. Jecks
Sir,—I was interested to read
Mr Freethy's letter of April 13
commenting on Eric Short's
article about the effects of dollar hedging on UK pension fund performances. Unfortu-nately, Mr Freetby appears to have misunderstood the points made in the report on which the article was based.

the article was based.
There are four questions raised by our 1984 general report: is hedging of currency risks appropriate for pension funds? Most economists would agree that, in the long term, the value of any currency will reflect the underlying strength of that country's economy. country's that country's economy. Although say, the dollar may fall in the short term, if the is because of the basic economic strength of that country, this factor will also be reflected in the long term comparative posi-

tion of the currency. Are fund managers genuinely "hedging" portfolios? It is common for an industrial comearlier been thought that currency in say, three months, Pacific oysters did not like to sell that currency and the muddy waters) produced to sell that currency in the curren pany, where payment for goods muddy waters) produced effects | months forward so that the pay-

thy currency movement in the nterim. The situation with pension funds is utterly tifferent. Managers have hedged their dollar exposure by selling dollars forward. This would only insure portfolios against currency fluctuations if the overseas portfolio were to be hedging period—typically six months. Alternatively, the objective could be met if the hedging were to remain as a permanent feature of the overseas portfolio. In practice, most portfolios remain invested in the U.S. for many years, and the hedging operations are only short-term in nature. Under these circumstances, selling dollars forward is therefore not "hedging"—it is really an investment decision, aimed at making money from a falling dollar. This we would not condemn in hiself, if fund managers had expressed it in these terms to their clients, but if they had to their clients, but if they had done so, how many trustees would have been happy to allow their pension funds to have been involved in currency speculation, with all the attendant risks? Losses achieved in 1984 were real, met from cash balances as opposed to selling overseas securities. Our companys are not in any way "subnents are not in any way "subjective," as stated Freethy—they are b

Does measurement of performance result in a change of philosophy by investment managers? If the hedging operations made by investment managers in 1984 were inspired by a desire to improve shortterm performance comparisons (and a number of managers have privately admitted to me that they were), then this is a case of "the tail wagging the dog." Performance measurement is an exercise element of ment is an essential element of the efficient administration of a pension scheme, but its function

In making criticism, is Cubie Wood simply speaking with the benefit of hindsight? We have been arguing this case for over a year, and although the magni-tude of losses has sharpened the argument somewhat, we have believed that it is appropriate to question hedging operations. Keith M. Jecks, Cubic, Wood and Co.

Wellesley Road, Croydon. Workers

From the Managing Director, Industrial Aids

P.O. Box 144, Norfolk House,

Sir.—I was interested to read in Men and Matters (April 17) that one of the ten new partners at Touche Ross is a wife and mother. Are the other nine husbands and fathers? (Miss) Norvela Forster.

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FINANCIAL TIMES

Friday April 19 1985



Washington appears ready for **Mid-East** peace role

By Tony Walker in Cairo

CLEAR SIGNS that Washington is again preparing to play an active role in efforts to end the Arab-Israeli conflict emerged yesterday at the conclusion of talks between Mr Richard Murphy, U.S. Assistant Sec-retary of State for Middle East Affairs, and Egyptian officials.

According to Egyptian sources Mr Murphy did more listening than talking in meetings over the past lew days with President Hosni Mubarak, Foreign Minister Esmat Ab-del Meguid, and Prime Minister Kamal Hassan Ali, but they concluded that the U.S. was prepared to commit itself to renewed efforts to revive the stalled peace process.

Mr Murphy would only say that
his discussions covered "a wide
range of subjects in an open, candid

manner." The U.S. envoy had already visited Jordan and Israel and was going on to Syria and Saudi Arabia in a tour described by American officials as "exploratory." Washington appears seriously in-terested in President Mubarak's

proposal for first-stage discussions between the U.S. and a joint Jordanian-Palestinian delegation leading to possible direct Arab-Is-raeli talks. U.S. and Jordanian officials are understood to have had preliminary discussions about the mechanism for such a meeting.

The U.S. public position is that it will not have dealings with the Palestine Liberation Organisation and that the West Bank issue should be dealt with by the Israelis and Jordanians. But officials in Cairo and Amman hope that a compromise formula can be arrived at that would allow U.S. involvement in a new round of peace talks broadly along the lines suggested by Mr Mubarak.

Officials here note that King Hussein of Jordan will meet President Ronald Reagan in the U.S. next month. They say the visit could mark an important stage in efforts to revive the peace process.

King Hussein has managed to draw Mr Yassir Arafat's mainstream PLO into a moderate grouping with Egypt to pursue peace, and the Hussein-Aratat accord on February 11, which embraces the principal of "exchanging land for peace," is widely regarded as a possible wa-tershed in Middle East peace mak-

Western diplomats in Cairo are saying the apparent U.S. willing-East role follows Mr Mubarak's visit to Washington in March. The Egyptian leader is credited with encan policy, which had been to remain on the sidelines.

Meanwhile, senior Egyptian officials are saying that a proposed summit meeting between Mr Mubarak and Mr Shimon Peres, Israel's Prime Minister, is unlikely to take place in a "matter of weeks" as sug-gested by Mr Ezer Weizman, Israeli minister without portfolio, in Cairo

U.S.-Israeli production of ships and missiles agreed. Page 4

Sweden drops plan for Y100bn loan Continued from Page 1

The failure of the first large Euroyen credit has meanwhile left that market in serious disarray. "I am wormed that other possible borrewers such as Australia, Canada and France will not come in. They will not accept a 4 per cent margin," said Mr Sumio Fukushima. assistant general manager of Sumitomo Bank in London.

Like some other Japanese bankers Mr Fukushima said he was concerned that the concerted effort by no fewer than 12 leading Japanese banks to block the deal would be perceived internationally as contrary to the spirit in which the yen markets have been progressively

Bonn team to study role in star wars research

BY RUPERT CORNWELL IN BONN

WEST GERMANY will send a team of experts to the U.S. to examine the basis for a possible German stake in research into the controversial space-based Strategic Deence Initiative (SDI).

The announcement was made yesterday by Chancellor Helmut Kohl in a keynote speech to the Bundestag, in which he gave his basic approval for the start of work by the Americans on an anti-missile defence system based in space. His stance contrasted strongly

with the outright hostility to SDI displayed by the opposition Social Democrats (SPD), who argued that the U.S. scheme would make arms control more difficult, set off a new weapons race between the super-powers, and reduce the security of

Chancellor Kohl argued that a decade's work already carried out by Moscow into a space-based sysem gave every justification for Washington to start research of its own without breaching the existing

Herr Kohl made it clear, however, that West Germany would take part in the research work only if it were guaranteed a "fair partnership" in the technology that would be involved.

We have to be interested in securing access for our own industry to results from the research, which could have major civilian applications," he said. "But we must also make sure that Germany and Western Europe do not fall into a second class technological dependency on

He stressed that Bonn would not be pushed into an early decision. Mr Caspar Weinberger, U.S. De-fence Secretary, set a 60-day dead-line in his formal offer on March 26, but this was subsequently dropped.

West Germany will base its final decision on three considerations: the outcome of expert discussions in Washington; the result of talks between Government and interested industry in Germany, and con-sultations with its European part-

The hope is to arrive at a joint European stance on the SDI question. Although the topic is not formally on the agenda of the meeting of defence and foreign ministers from the Western European Union (WEU) in Bonn on Monday and Tuesday, the issue of a joint position of the seven countries involved - the original EEC six plus Britain is bound to overshadow next week's

proceedings. Ten days later Chan-cellor Kohl will take up SDI with President Ronald Reagan during his state visit to West Germany. Bonn is doubly keen to reap ade quate technological benefit from participation after the bitter row over its acceptance of an admittedly inferior U.S.-made aircraft identification system for the German air

Herr Manfred Worner, the Defence Minister, insisted this week that he would veto the deal if prop er compensatory arms contracts were not placed in West Germany by the U.S. Even this belated defiance has not, however, stopped de-mands for his resignation

Entrad fails in bid for Tootal after J. Rothschild intervention

BY CHARLES BATCHELOR IN LONDON

TOOTAL, Britain's fourth largest textile group, yesterday defeated the £128m (\$165m) takeover bid from its Australian counterpart, Entrad, after a bitter 10-week battle. Entrad blamed its defeat on the surprise intervention of J. Rothschild Holdings, Mr Jacob Rothschild's in-

vestment company, on Wednesday.

Despite the failure of the Entrad approach, Tootal's future remains unclear. The company now has two large shareholders who, following further share purchase by Rothschild yesterday, now hold a combined 38.1 per cent of its shares.

Entrad, which was hardly known in the UK before launching its bid in February, yesterday acknowledged defeat after gaining acceptances from shareholders owning just 6.3 per cent of Tootal's equity. logether with the 29.9 per cent holding built up by Entrad in recent months, this would have given the Australian company control of only 36.2 per cent of Tootal.

Mr Rod Hartley, managing direc-

tor of Entrad, said: "Rothschild's ap- and the shares were an attractive pearance on the scene was like being shot by a sniper's bullet. We

"Until the announcement of Rothschild's shareholding on Wednesday we were confident of gaining control of Tootal. The nature and timing of Rothschild's actions were clearly calculated to frustrate

never even saw him.

Entrad has yet to decide what to do with its 29.9 per cent stake in Tootal. It could wait a year before relaunching a bid, though the cost of financing its shareholding would be heavy. It could place the shares with one buyer, which might itself then launch a bid, or it could sell the shares to a number of buyers.

Rothschild yesterday bought a further 3m Tootal shares, taking its holding to 14.6m shares, or 8.2 per cent of Tootal's equity, Rothschild denied it was acting for anybody else, and repeated Wednesday's statement that the bid was too low

British textile concern, yesterday ruled out that it would make a bid man, in his other capacity as counfor Tootal. Earlier in the course of sel to the Laker liquidator - in the the bid Vantona appeared ready to U.S. anti-trust suit consider merger talks if the Entrad The UK flag carri bid failed. Entrad said the failure of the Too-

tal bid had not dampened its enthusiasm to expand both in Australia

to 74p after Entrad announced the

Rothschild's purchases helped £27m in the year ending January 1986 from nearly £23m last time.

Entrad's offer comprised 72½p cash for every Tootal share and a could keep a 1.87p dividend.

Vantona Viyella, another leading

Tootal's shares fell 1p yesterday

failure of the bid.

promise that Tootal shareholders

American Motors seeks cuts

its of \$15.5m in 1984.

BY TERRY DODSWORTH IN NEW YORK

AMERICAN MOTORS, the U.S. affiliate of Renault, the French state motor group, is planning radical cuts of around 25 per cent in its "controllable" personnel and nonpersonnel costs to improve its longerm profitability.

News of the cuts leaked out in advance of the company's annual meeting later this month, when it American Motors said yesterday that it could not elaborate on the plan at the moment, but added that en from 53,500 units in the year to every department" would be required to reduce expenditure. Wall Street analysts believe that the group, which has a total North

American payroll of 22,000, will

shortly announce a loss for the first forced to introduce lavish incen quarter of this year. This would be tives, including an 8.5 per cent fithe first quarterly deficit since the nancing package and improved warranties, in a bid to boost sales. third quarter of 1983, since when the company has pushed up revenue and volume to achieve net prof-

Sales to its Jeep model range, the traditional American Motors line, have been more buoyant rising The move to trim costs reflects from 37,900 units a year ago to its next new car will be an interme diate-size model based on a French car. It will be built at its Branton April 15 1984 to 34,500 in the followplant in Ontario.

ing 12 months, while imported mod-The group has two other plants in North America, at Kenosha, Wisels have dropped from 3,580 to The company has recently been

Airlines disagree on Laker anti-trust action

By Duncan Campbell-Smith

BRITISH AIRWAYS' (BA) attempt to seek an out-of-court settlement of the \$1.05bn Laker Airways antitrust suit is balanced on a knife edge after five months, after an apparently abortive meeting yester-day between BA and its fellow airline co-defendants in Switzerland

The suit, launched in November 1982 on behalf of Laker Airways creditors by its liquidator Mr Chris-topher Morris of accountants Touche Ross, alleges that BA and other international airlines conspired to force Laker out of business. The company failed in Febru-

Sir Freddie Laker and Mr Robert Beckman, his U.S. attorney, are oosing an acute dilemma for the 10 airlines involved by keeping up an aggressive stance towards repeated mpts to include them in the proposed settlement. The airlines yes-terday failed to agree on a solution.

Sir Freddie and Mr Beckman have refused to make any formal response so far to the \$16m offer presented to them as a part of a to-tal settlement now thought to be worth just over \$70m. Instead, the two men are believed to be pressing for compensation nearer \$20m.

BA is known to be anxious to reach a binding deal with them, alongside a comprehensive agree-ment with all the creditors of Laker Airways represented - by Mr Beck-

The UK flag carrier is now insisting that, to clinch any final negotiation with Sir Freddie in the days ahead, it needs the formal backing of its co-defendants - which they have again refused to give. Mr Bill Park, of London solicitors

Linklaters & Pames, who act for BA, chaired a meeting in Geneva's Penta hotel that began at 8 am yeseep Tootal's shares around the terday and continued into the after-74%p level of the Entrad bid over | noon. Originally scheduled for Wedthe past 10 days. But Tootal has also been helped by its forecast of a sharp profits increase to at least both TWA and Pan American, the two U.S. airlines cited in the suit, to be represented. If that was a measure of the

meeting's importance, its detailed outcome must be a serious disappointment to BA. In addition to the problem of Sir Freddie, the airlines still seem some way from agreeing on the aggregate size of the settlement and their tions to it.

They are all agreed on the desir now seems confident that it can persuade Laker Airways' creditors to accept. But if none of the airlines is prepared to commit itself to a package until Sir Freddie is paid off, the pressure on BA to take care of that aspect on its own - giving the green light to privatisation of the airline - seems bound to be in-

BA has been advised that settlement of the case is essential before it can press ahead with privatisa-

BA has consistently emphasise that any settlement must include Sir Freddie and be funded by all the co-defendants together

AMR air fare deal boosts revenues. Page 17

needs, helped to sustain the recen

sharp bond market rally. By mid-

day the Treasury long bond was up

The pound's gains led to a sharp

firmer bond market which accompanied it.

> cornucopian to the pessimistic authors of the IMF outlook. Apart from the obvious window for a cut in UK bank base rates - which may extend to a full point if the clearers are prepared to rush the authorities -there is even a possibility that European governments can earn some unfamiliar kudos by a concerted easing of fiscal policy, doing good by doing well out of a sliding dollar.

Takeover Code

The new loose-leaf UK Takeover without the accompanying rule changes, it would be a snip at £12 a

THE LEX COLUMN

Uncle Sam runs out of breath

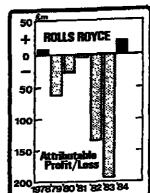
If the U.S. recovery had merely got lost in the post, along with Mr Baldrige's tax refunds, even yester day's sharp down-grading of the first-quarter GNP might not have put much pressure on the dollar. But for once the drift of the official statistics is beginning to fit in with the market's preconceptions; the chronically overvalued dollar at last appears to be producing the expected consequences in the U.S. economy - consumption has been flowing into rapidly rising imports, as exports flag, while the GNP deflator persists in showing higher U.S. inflation than the international currention and the content of the rency markets have become used to expect. These are not the conditions

in which to expect a strong dollar. Although the Federal Reserve's concern not to undermine any more thriftless banks may stop it from tightening – as the markets seem to agree – it may equally well refrain from a policy of lower interest rates. It is, in any case, not the Fed's primary duty to keep the economy moving, and the chances are that the main effect of easier money would be a stimulus to the consumer imports which are widening the current account deficit. So yesterday's fall in the Fed funds rate seems rather less of a clue to the Fed's future stance than the

Outside the U.S., a weaker dollar, and signs of a weakening American economy, open up a range of oppor-funities which must seem quite

Code is an immeasurable improvement on its predecessor. The material is more sensibly presented and the rules are expressed in a fashion intelligible to the layman. Even copy.

The most important single



always operated unfairly against an offeror. So long as the 30 per cent barrier remains in place, there seems no reason to stop an offeror from taking advantage of a market price to pick up shares. The revisions retain enough safeguards to prevent a whirlwind takeover. while putting the offeror on more even terms with prospective counterbidders and arbitrageurs.

The exemption of underwritten cash alternatives from the new restrictions on shut-off bids looks tailor-made for the underwriting community but the changes should at least reduce the incidence of alternative offers being used to stampede shareholders into acceptance. ably subject to revision offer - has been effectively outlawed, and quite

Rolls-Royce

The retention of a 220m profit by a company which generates £1.4bn of sales and supports capital employed of about £700m might not be thought much of an achievement. But for Rolls-Royce, which has re-ported attributable losses for five accessive years, the emergence of any profit at all is cause enough for celebration. Privatisation still looks a good distance off but at least the it should be possible for Harris to idea can now be presented with a turn a profit in its Debenhams busistraight face.

The deficit on revenue reserve in its main-line business it is easy stands at over £300m and to see pre-tax profits getting near shareholders' funds exceed net debt £40m this year. But that was well only thanks to a handy £100m pre- and immediately discounted in the

the private sector in the lifetime of this parliament, as the Government

Its policy of collaborating on new engine development will reduce its exposure to any single product risk and will contain the R & D bill - which still stands at 9 per cent of sales - but Rolls will remain vulner able both to movements in the sterling/dollar rate and to spending cuts by either defence departments or commercial airlines. In a dollarbased market dominated by two very large U.S. competitors, it is not much fun being the small guy in Derby. United Technologies power division – largely Pratt & Whitney; reported 1984 operating profits of \$348m on sales of \$5.4bu.

In its favour, Rolls can point to the benefits of heavy capital investment and impressive gains in la-bour productivity. On the civil side alone, the order book now totals £800m. Rolls has made great strides in the direction of the stock market.

Harris Queensway

Rumblings from the joint venture with Debenhams have been souring the market's view of Harris Queensway for months past, as the obvious difficulty Harris has experi-Another favoured stampeding tactic enced in revamping Debenhams'
- the absolutely final but conceiv furniture and electrical floors has simultaneously trimmed profit ex-pectations for Harris and stoked up the bid speculation over Deben-hams: it is Debenhams's share price, not Harris's that has been scaling new peaks lately.

The £4.5m which this relationDIS 20

led to

res di la

ship cost Harris at the trading level may, as Harris insists, be an entry fee, equivalent to the goodwill it didn't pay in the original deal with Debenhams. But that only suggests that Debenhams drove the better bargain over such matters as damaged or otherwise immovable stock. On the bright side, stock writedowns should now be over with, and

ness even without achieving major Rolls could not, of course, be sold improvements in efficiency. Given in anything like its present form. The most important single payment. But, even assuming that 20p that the price recovered yester-change is the simplification of the substantial acquisition rules, which were introduced in haste and have sation of the balance sheet, it is far bargain basement.

BOWATER INCORPORATED

First quarter earnings significantly up on 1984

	3 Months to 30 March '85	3 Months to 31 Magsh 84
SÁLES	US\$216.4m	U\$\$201.4m
INCOME BEFORE TAX	US\$27.2m	US\$15.9m
EARNINGS PER SHARE *Assuming full conversion of conversible debentures.	U\$\$0.50*	US\$0.33

- ★ Demand for newsprint improving.
- ★ Strong US Dollar had adverse effect on pulp export market.
- ★ Market for coated paper remains firm.
- * All mills operating at full capacity whereas one newsprint machine was being rebuilt during first quarter of '84.

Bowater Incorporated of Darien in Connecticut is the largest producer of newsprint in the USA, and a major manufacturer of coated publication paper, bleached kraft market pulp and continuous business forms.



Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as mend the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer, Frankfurt/State-Druckerei GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, 6 The Financial Times Ltd, 1986

sagging sales of American Motors' 41,200 this year. American Motors cars over the last 12 months or so. is proposing to expand this range will give full details of its proposals. Shipments of the U.S.-produced Alconsiderably over the next year, but liance and Encore models - based on the French Renault 9 - have fall-

Continued from Page 1

policies. Mr Baldrige himself added his voice to that of Mr Paul Volcker,

veys also suggested that investment should rise strongly through the rest of the year. growth has been below 2 per cent in two of the last three quarters will tend to increase existing concern about the ability of the U.S. to con-

Lower growth in U.S. prompts sharp fall in \$ the economy, but Mr Baldrige maintained that government spending would be stronger in the second

tinue to boost world economic growth as it did last year, and reinforce calls for Europe and Japan to adopt more stimulative economic

quarter. Capital expenditure sur-

The fact that real U.S. economic

Federal Reserve Board chairman yesterday in calling for more economic stimulation by other industrialised countries.

The slowdown will also tend to increase speculation on Wall Street that the Federal Reserve Board might move to ease monetary poli-

cy. But Mr Baldrige pointedly remarked that he was not unhappy about Fed monetary policy at present, and private economists point suck in higher imports - Fed policy could remain unchanged.

Short-term interest rates, howly in recent weeks as the economic slowdown has become apparent.

In New York, the downward revision in the GNP forecast prompted a further flurry of early activity in the Wall Street markets as U.S. short-term interest rates fell again sharply, bond prices jumped and the dollar dropped through the DM 3 level.

Money market rates dropped sharply on the GNP news, pushing back towards their 12-month lows reached in late January. The overout that, with the money supply ex-panding above target and the risk that Fed stimulation might only rates dropped by between 13 and 25 basis points. At lunchtime the

almost 1% full points at 110 % to yield around 11.28 per cent. The dollar's misfortunes brought a 1.3 cent gain for sterling, which closed in London at \$1.2915 after earlier reaching \$1.30. sterling index, which measures the pound's value against a basket of currencies, rose 0.2 points to 79.6, its best level for 10 months.

fall in interest rates on the London three-month Treasury bill rate was money markets, which was further quoted at 7.65 per cent, down 13 baencouraged by figures showing that ever, have been falling quite sharp- sis points on the overnight close. public-sector borrowing fell short of the UK Government's latest fore-The sharp drop in rates, and the prospect that a slowing economy cast in the 1984-85 financial year.

The group's sales rose 31 per cent group's funded order backlog, the to \$2.1bn in the first quarter. The company had \$13bn of orders which had not yet been allocated funds. Underlying the group's rapid reand 80 per cent related to defence turn to financial health, Lockheed work. Sales to foreign governments notes that its shareholders' equity accounted for 8 per cent and comthe first quarter of 1985.

This compares with, total debt of The group's funded order backlog \$447m at end March, 1985. This fig-ell from \$9.4bn at the end of 1984 to ure consists of short-term bank

fell from \$9.4bn at the end of 1984 to loans or commercial paper. \$8.9bn at the end of March. Funded sign-ups during the first quarter totalled \$1.7bn compared with \$2.3bn a year ago. In addition to the

Safebarg
Seeul
Sengapore
Singapore
Singapore
Singapore
Singapore
Tampe
Totyo
Toronia
Tuma
Variana
Variana
Variana
Variana
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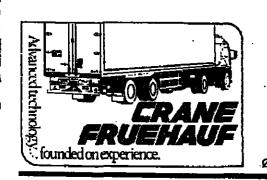
Lockheed continues profit recovery

BY WILLIAM HALL IN NEW YORK LOCKHEED, the California-based defence contractor which ran into financial problems in the 1970s, is continuing its sharp profits recovery and yesterday reported a 24 per cent rise in first-quarter net income

Mr Roy Anderson, Lockheed's chief executive, said that the im- per cent. proved earnings were largely the result of increased sales which produced higher programme profits -\$150m in the latest quarter compared with \$133m in the previous corresponding term.

U.S. Government accounted for 89 per cent of the total group revenues mercial customers accounted for 3

The group's workforce rose by another 900 to 82,200 in the first three



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Friday April 19 1985



Zellerbach

optimistic

despite

setback

PROVISION FOR BHOPAL DISASTER HITS UNION CARBIDE

Dow Chemical profits drop 17% in quarter

BY WILLIAM HALL IN NEW YORK

DOW CHEMICAL, the second big- costs yielded good results and highgest U.S. chemicals group, yesterday reported a 17 per cent drop in first-quarter net income to \$110m while Union Carbide, another leading U.S. chemical group, reported a 34 per cent drop in net income to Both companies said, however,

that their first-quarter performance was a big improvement on the final quarter of 1984 when earnings were hit the dollar's strength and a weaker-than-expected demand for chemicals in the U.S. Dow earned \$85m in the final quarter of last year and Union Carbide says that its first quarter net income was more than double that of the final 1984 quarter if a \$18m extraordinary charge re-lating to the costs of the Bhopal chemical leak tragedy in India was

Mr Paul Oreffice, chief executive, said that continued emphasis on controlling manufacturing-related

AMR air fare

AMR, the parent company of Amer-

ican Airlines, has reported first-quarter earnings of \$60.2m, close to

the record \$60.3m which it achieved in the same period last year. Net profits a share, at \$1.12, were al-

most equal to the \$1.13 earned a

year earlier, while sales of \$1.39bn

were up 9.4 per cent on the \$1.27bn

previously.

Mr Robert Crendall, chairman,

said he was pleased with the first-

quarter result, which has been

achieved despite a \$6.8m decline in

operating income from \$100.1m to

\$93.3m - corresponding to a 7 per

cent drop in yield (average revenue per passenger mile). That drop was, however, offset by a 17.1 per cent

ing the final quarter of 1984.

deal boosts

By Our Financial Staff

revenue

uris Q_{ayyo},

er sales volumes produced im-proved operating rates. Dow's sales in the first quarter declined from a restated \$29bn in 1984 to \$2-7bn.

Dow has restated last year's figures to reflect the removal of most foreign inventories from the last-in, first-out (Life) inventory accounting method. The Company says that the first in, first out (Fife), or average cost methods, will be used to provide a better matching of costs and

Dow earned 58 cents per share in the latest three months compared with 67 cents a share.

Mr Oreffice noted that the pric-ing environment stabilised the latest quarter with price increases rea-lised on several products, including glycerine and vinyl chloride. Prices for basic chemicals and plastics. however, were still below the levels of the early 1980's and a year ago, Dow said, the strong U.S. dollar has

pulled in substantial imports and this created pressure on U.S. domestic prices.
Union Carbide, which earned

\$1.01 a share in the latest quarter against \$1.51 a share a year ago. said that the decline was primarily because of lower sales volume. I singled out petrochemicals, metals and carbon products as the weaker markets. The slow down which had begun in mid-1984 continued through the first three months of 1985. First quarter sales fell 9 per cent to \$2.170n. Union said that its metals and

carbon products operations suffered a 27 per cent sales decline in the fourth quarter and petrochemical sales were I4 per cent lower.

Dow repeated its belief that its

special chemicals business re-mained the strongest part of its overall operations and would continue to contribute significant longterm growth for the company.

profits in the first quarter advanced

from \$14.2m to \$17.9m, while assets

rose from \$7.37bn at the end of the

ing certain international cash trans-

actions, boosted first-quarter net

1984 quarter to \$8.33bn.

sharp reduction in prices.

tronic equipment have also weak ened," said Mr J. Fred Bucy, president and chief executive officer.

Canadian bank sells unit

THE LARGEST private sector bank in the Dominican Republic will be formed by Royal Bank of Canada's sale of its local subsidiary to the

A senior Royal Bank official said that the sale was part of moves to tivities throughout Latin America.

Earnings slump at Texas Instruments

By Louise Kehoe

TEXAS INSTRUMENTS, the largest U.S. semiconductor maker, has reported dramatically reduced profits for the first quarter, dashing hopes within the industry of an impending return to market growth.

The company announced that its net income had fallen to \$91m, or 37 cents a share, from \$79.8m, or \$3.32 a share, in the first quarter of last year. Sales were down from \$1.34bn to \$1.29bn. Its share price fell \$5% to 104% on the news.

The company also announ that it would cut its workforce by another 1,000 people and keep the remaining production workers on a short-work schedule during the second quarter. Texas Instruments made 2,000 workers redundant in

The company blames its problems on the continuing decline is semiconductor demand and severe price pressures. Texas Instruments as the leading U.S. manufacturer of commodity memory devices has been particularly hard hit by a

"It became apparent in the first quarter that order rates for elec-

By Bernard Simon in Toronto

small Banco del Commercio Domin-Terms of the transaction were not disclosed. Royal Bank has 12 offices in the Dominican Republic, accounting for 21 per cent of the bank-ing sector's liabilities. Banco del Commercio's market share is roughly 3 per cent Last year it acquired Bank of America's local

Charge pushes Control Data back into the red

Skandia has rapidly expanded its

cent stake in Quilter Goodison, the

In a first stage through a rights

issue to existing Skandia shareholders, it will offer around a

third of the Skandia International

equity with the aim of raising SKr

The funds will be used

for some SKr 300m - to bring its fi-

nal stake to just below 50 per cent.

operating losses of SKr 275m

The decision was taken despite

600 to SKr 800m.

BY PAUL TAYLOR IN NEW YORK

CONTROL DATA, the troubled di- the first quarter charge made charge was made necessary be major retrenchment, plunged back into losses in the first quarter, small Florida-based government The mainly because the Ohio savings bond dealer. ank crisis forced its credit unit to take a \$11.6m, or 30 cents a share,

which earlier this month an-nounced a further round of "substantial" job cuts in its computer peripherals products group, reported a first-quarter loss of \$9.2m compared with a \$31.7m profit or 82 and Savings had contributed \$21.4m cents a share, on revenues which grew marginally to \$1.204bn from \$1.19bn a year earlier. to the private insurance scheme, the funds of which were depleted by the failure of Home State Savings

SKANDIA of Sweden, one of Eu-

(\$113.6m) in two stages through the sale of slightly over 50 per cent of

Skandia International, which last

year accounted for close to three

quarters of the group's gross pre-mium income of SKr 10.95bn.

The separation of the internation-

business and to cut the regulatory

influence of the Swedish insurance

supervisory authorities, which are

insurance companies' activities within Sweden.

licly quoted company.

The company noted that the lat-est results reflected the impact of Control Control Data noted that the

Skandia to float

major subsidiary

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

rope's largest insurance companies, foreign activities and is entering

is planning to launch its interna- the broader field of financial ser-

tional operations as a separate pub-vices. Last year it bought a 29.9 per

operations, which had a strengthen the solvency of the in-

shareholders' equity of SKr 5bn at ternational operations. In a second the end of December 1984, is destage, Skandia will sell part of its

signed to give Skandia greater free own holding in Skandia Interna-

dom of manoeuvre in its foreign tional - around a sixth of the equity

trying to reduce further the scope of disastrous results last year, when insurance companies activities Skandia International plunged into

It aims to raise around SKr 1bn London stockbroking firm.

versified U.S. computer and computer products group in the midst of a crisis which followed the collapse of to lose its deposits to the guarantee

The company, which reported its first quarterly loss for 10 years in The charge had been expected bethe third quarter last year after its cause Control Data's commercial credit subsidiary operates the 110-branch City Loan and Savings Comdecision to pull out of the IBM plugcompatible equipment market, managed to return to profitability pany of Lima, Ohio, one of the thrifts temporarily closed down by Governor Richard Celeste after a in the final quarter of 1984.

● Amdahl. the California-bases manufacturer of IBM-compatible computer equipment in which Fujitsu of Japan has a large minority shipments of its products to imthe failure of Home State Savings prove later this year after reporting in almost flat performance during

Schlumberger

starts year on

SCHLUMBERGER, the world lead

er in well-logging services to the oil industry, lifted first-quarter net earnings from \$273.9m, or 95 cents

a share, to \$305.5m or \$1.01, while

revenues advanced from \$1.48bn to

M Jean Ribaud, chairman, said

oil field activity in North America was only slight! above last year's

level as higher offshore operations

Outside North America, trading

was higher, except for the Middle

East. Results of measurement and

Results from Fairchild Semicon-

ductor, the company's silicon chip

business, deteriorated because of

the sharp recession in the semicon-

control operations improved world

wide, the company said.

ductor industry.

were offset by lower land activity.

better note

By Our Financial Staff

CROWN ZELLERBACH, the San Francisco-based forest products

group which is the target of an unwelcome bid from Anglo-French financier Sir James Goldsmith, reported a S2m fall in net profit to 519.2m in the first quarter. The company said earnings were affected by a strike, lower guins on land

sales, the cost of new ventures and higher interest.

Earnings a share dipped to 56 cents from 64 cents. Sales for the quarter rose to \$762m, from \$708m Crown says it expects profits to rise for the rest of the year com-

pared with 1984, where the net proft was \$103.6m. First-quarter earnings were also up sharply at Scott Paper, the U.S. paper tissues group. The net return advanced from \$34.2m, or 70 cents a

share, to \$42.1m, or 87 cents, while sales edged up from \$588.8m to At Fort Howard Paper, another leading forest products concern, net earnings rose from \$29.6m, or 94 cents a share, to \$33.2m, or \$1.05, on

sales up from \$306.3m to \$308.7m. Hilton in talks

on hotel sale LOS ANGELES - Hilton Hotels has considered an offer and authorised continuing negotiations for the sale of its yet unopened Atlantic City hotel and gaming complex to Mr Donald Trump, real estate entre-

preneur. Hilton said it intended to continue to press for a gaming licence from the New Jersey state Casino Control Commission, but is continuing talks with Mr Trump "to protect the investment interests of our

Republic New York lifts performance

BY OUR FINANCIAL STAFF

REPUBLIC New York, parent of Republic National Bank of New York, lifted first-quarter net earnings from \$22.8m, or \$1.38 a share, to \$29.3m, or \$1.42, a year ago. Provisions for loan losses increased to \$63.2m at the end of March from \$500,000 in February for not report-

Earnings also rose at First Bank the Minneapolis-based earnings from \$24.9m, or \$1.31 a

multibank holding company. Net share, to \$43.9m, or \$2.21. U.S. tobacco groups up

BY TERRY DODSWORTH IN NEW YORK PHILIP MORRIS and R. J. Reynoids, the two major U.S. tobacco

companies, yesterday reported sharply higher first-quarter profits. Net income at Philip Morris increase in revenue passenger In common with other U.S. airlines, American has found itself jumped by 25 per cent from \$205m, or \$1.67 a share, to \$256m, or \$2.12 a dragged into a fares war, which rose to \$182m. or \$1.65 a share,

Dresdner Finance B.V.

U.S.\$ 400,000,000 ng Rate Notes 1983/1993

Dresdner Bank

against \$116m, or \$1.33 a share, although on a continuing operations basis they rose even more, from \$151m, or \$1.20 a share, a year ago. Sales rose much less strongly, moving up by 2.2 per cent at Philip Morris from \$3.25bn to \$3.32bn, and from \$2.86bn to \$2.9bn.

Profits fell from \$23.9m, or 81

corporate levels was successful in easing the post-Olympic year comparison, the ABC executives said "In fact, excluding certain corporate charges, which increased as a result of the ABC-Capital Cities merger announcement, ABC's first-quarter

earnings would have increase

ABC declines by 18%

BY OUR FINANCIAL STAFF

AMERICAN Broadcasting Companies, the U.S. broadcasting, publishing and video enterprises group being taken over by Capital Cities

benefited from the Winter Olympics in Sarajevo.

The company's firm commitment to control costs at both division and

quarter of 1984 revenues and profits the fourth-quarter of 1984.

Mr Leonard Goldenson, chair-modestly over last year," they said man, and Mr Frederick Pierce, The latest results represent a president noted that in the first significant downturn from those of

munications in a \$3.5bn deal, has reported an 18 per cent fall in first-quarter net earnings.

cents a share, to \$19.4m, or 67 cents, while revenues slipped from \$836.7m to \$797.8m.

Legal & General reports "Confident expectation of future growth and progress"

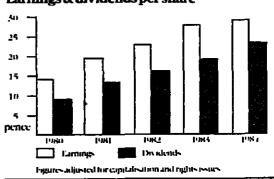
Sir James Ball Chairman

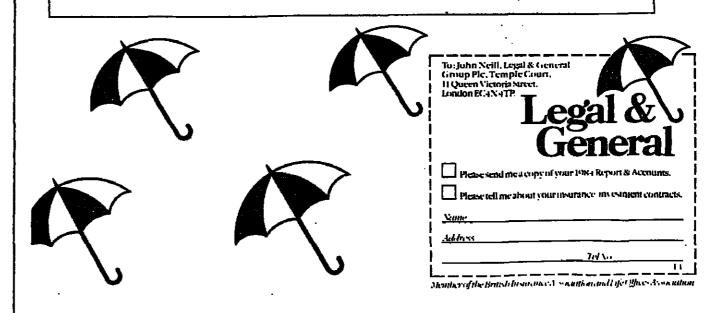
Despite the difficult U.K. general insurance market, adverse international reinsurance results, and the abolition of tax relief on life assurance premiums, 1984 was a year of several notable achievements for Legal & General.

- Worldwide premium income topped £1 billion for the first
- Funds under management passed the £10 billion mark.
- New conventional life premiums, though lower than the exceptional 1983 figures, were 66% higher than in 1982.
- Unit-linked premiums at £226 million were seven times higher than in 1981.
- The net increase in shareholders' dividends was 16.2% over 1983.

All good news for anyone who has their money with us. So send for a copy of our 1984 Annual Report.

Earnings & dividends per share







February 15, 1985

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All of these securities having been sold, this announcement appears as a matter of record only.

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القيسان أراز فالمعتملات والأجاز والجاجرات

McDonald's Corporation

11%% Notes Due April 15, 1995

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April, 1985

INTL. COMPANIES & FINANCE

Bell raises A\$120m with sale of half BHP stake

MR ROBERT Holmes à Court's about A\$6.20 a share for the shares. Bell Resources has realised option-covered shares. This Althour (US\$78.1m) of compares with the A\$6.42 clos- less the each by unloading roughly half lag market price yesterday. its 5 per cent stake in Broken Hill Proprietary (BHP) .

esterday as 22m shares under-

lying the options, not all writ- for a stake of almost 10 per ten by Bell, were traded cont in Asarco and could spend through the Sydney Stock Ex- up to a total of US\$400m build-

Bell Resources with 40m shares and Bell Group with

through option deliveries over profit on the shares, some pur-the past forthight appear to be chased for cash a year ago and Bell has raised the cash through the exercise of options contracts written in February and March, the past fortnight appear to be chased for cash a year ago the carmarked for its current play others acquied mostly for scrip against Asarco in the U.S., the in its two audacious takeover plays for BHP.

And The Financial Staff adds: BHP The inflow reached its peak holder in Australia's MIM Bell has laid out U.S.\$60m

Although Bell has received less than the market price for the BHP stake it has unloaded The funds from Bell sales it will still show a handsome

Our Financial Staff adds: BHP together with Shell Australia yesterday resumed purchases of shares in Woodside of shares in Woodside Petroleum, for which they are the Sydney Stock Ex. up to a total of US\$400m bluid.

to produce a record ing to a controlling half share.

stock turnover of its plans, though, have run into considerable opposition

Resources with 40m from Asarco.

Resources with 40m from Asarco.

Bell recently raised A\$190m small amount held by BHP's pension fund, their combined pension fund, their combined by the sale of all assets building restricted went over the

which was established in 1983.

Neither ABN Australia nor Scandinavian Pacific, formed only last year, have yet to make much impact although the longer established Hambro has

a strong profile among the 50

or so merchant banks in

merchant banks once the 16 new

full bank licensees take up

The British owned group also

some 6m received effective through the sale of oil assets holding yesterday went over the prices varying from A\$5.60 to and retains about 20m BHP 50 per cent level.

Swire bid wins key site in Hong Kong

TWIRE PACIFIC of Hong Kong yesterday won the auction for an important development site in the terricentral business tory's district with 2 bid of HK\$703m (US\$90.3m).

The result was viewed by property analysts as an indication of sustained recovery in the local market following the 1982 crash in land values. Original expectations for the price had ranged from only HK\$400m to HK\$600m, although estimates in recent days escalated dramatically to as much as

The emergence of Swire to compete successfully against at least five other bidders including other heavyweights including other neavyweights such as Sun Hung Kai Properties and Cheung Kongwas also taken as a sign that the market had by no means been relinquished to smaller speculative developers.

Mr Aian Fosier, managing-director of Swire Properties through which the bld was made, said the company in-tended to develop the 10,690 square metre site as a retail, residential and office com-plex. He said he had already received approaches from received approaches several prospective operators.

The site, covering a large part of the Victoria Bar-racks area, is adjacent to the new supreme court buildings and is zoned for commercial development or for a hotel. It offers scope for fwin tower blocks, and Swire could thus split the acreage in two.

Swire Pacific last year took full control of Swire Proper-ties in a HK\$1.35bn deal Mr Michael Miles, the group's chairman, said last month the property side had experienced a resurgence in demand for its developments, and added cautiously that " some improvement in prices over those of the previous year may be expected."

The baracks site, although slightly removed from the prime business area, will provide Swire with the most cen-tral building of any size in

2

ABN to buy out Australians

ALGEMENE Bank Nederland holders to comply with undertakings made in 1977 to introyesterday became the third duce local equity. Earlier this week it announced the buyback of the 40 per cent stake to give the UK parent 90 per cent and foreign group this week to receive Treasury approval to buy out local shareholders in its Australian merchant banking local management 10 per cent. Scandinavian Pacific, pre-viously half owned by Scandi-navian Bank of London, has

The shift to full foreign ownership is in line with the 12-month moratorium on nor-mal local equity requirements which was introduced last October. This allows partici-pants in the crowded merchant banking sector to realign their ownership in response to the granting of additional banking

Hambro Australia 14 months ago introduced two local com-panies as 40 per cent share-

Siam Cement

grows by 29%

also moved to 100 per cent foreign ownership, although a separate non-lending investment bank subsidiary has been set up this week announced steady net profits of AS2.07m (US\$1.35m) for 1984 and an increase in assets from A\$195m to A\$305m. Its balance sheet with its former local equity size and range of advisory and investment management ser-vices will leave it in the front partner. Meanwhile the Dutch bank has bought out the half share in rank of the foreign controlled

ABN Australia held by Mr rank of the fore Kerry Packer's Consolidated merchant banks of Press Holdings, to take it to full bank licenfull ownership in the operation, their new roles.

OUB slips 9.3% for year

net sales for 1984 as 5.7 per cent compared with 4.6 per cent, with the return on total

April 15, 1985

By Boonsong K'Thana in Bangkok

SIAM CEMENT, one of Thailand's largest industrial concerns lifted net profits by 29 per cent to 777m baht (\$28.2m) for 1984.

Sales increased 11.8 per cent to 13,532m baht, derived from a boost in domestic construction activities. It gave the return on net sales for 1984 as 5.7 per cent compared with 4.6 per could be understance. System (U.S.\$21.1m), but maintained its dividend at 16 cents gross per share.

It coupled this with the launch of a one-for-five rights alone, net profits for the year alone, net profits for the year compared with 4.6 per cent compared with a last-traded market of the balance would be under the balance would be under with the balance would be under with the balance would be under with the balance would be under the balance would be under the balance would be under with the balance would be under with the balance would be under the balance wou

price of S\$3.82. implying a OUB said shareholders operations.

accounting for about 44.7 per earnings downturn at the bank cent of its existing equity had reached 4.5 per cent.

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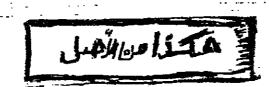
Particulars of the Debentures and the Issuer are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Debentures may be obtained in the form of an Extel Card during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2P 2BT, up to and including 23rd April, 1985 or during Department of the stock exchange, imagination states, season as a state including and April, 1985 of during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 3rd May, 1985.

> Rowe & Pitman, 1 Finsbury Avenue,

Phillips & Drew, 120 Moorgate, London EC2M 4XP

Bank of Montreal, London Branch, 9 Queen Victoria Street, London EC4N 4XN.

19th April, 1985



INTERNATIONAL COMPANIES and FINANCE

Solvay lifts dividend after strong advance

BY PAUL CHEESERIGHT IN BRUSSELS

BFr 8.05bn (\$132m) from products,
BFr 8.24bn in 1983. The year's figures represent

CE

bid 9514

The group, which has plants in 14 countries and which is Belgium's second largest industrial company, yesterday announced that its 1984 dividend would be BFr 270 net, an increase of BFr 35 over 1983.

Consolidated turnover last year was BFr 224.4bn, against BFr 198.74bn in 1983.

The year's figures represent the fruition of a series of economy measures started in 1982, when Solvay closed unprofitable plants and made a concentrated effort in energy-saving. The results of diversification.

The Belgian parent also raised its net profits, but is having to make provisions for litigation in which it is involved. The

The results are largely what in which it is involved. The the group had expected after a final profit figure was BFr 3.7bn successful first half. Sales have

THE INCREASING strength of increased, while energy feed-the international chemicals mar-stock prices have slackened. At ket helped Solvay to boost its the same time Solvay has been 1984 consolidated net profits to able to raise its prices for some

Iveco suffers further loss but sees return to black

IVECO, the Fiat subsidiary, October, with 1,300 redundanwhich is western Europe's cles, second largest heavy vehicle producer, has operated profit-has reduced its break-even outably so far this year. But put level from around 120,000 it suffered a 1984 loss higher to about 90,000 vehicles than the F1 233m (\$68m) although the actual figure recorded in 1983, said Sig Giorgio Garuzzo, the chief executive, yesterday.

The result continue to work

The company expects to produce about 100,000 vehicles in 1985, well above the break-even level and 7.5 per cent ahead of last year's 93,000.

Iveco, which is registered in Amsterdam, will give detaled results later this year. They will show it did better at the operating level than in 1983, but had to face the cost of clos-ing the medium truck assembly be increased by about 10 per plant at Trappes in France in cent in 1985, said Sig Garuzzo.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Iveco would continue to work to reduce its cost base, but there would be no more plant closures in 1985, he said. At the moment, of the 22,000 employed in Italy, 400 are laid off at Sofim diesel engine plant at Fogia and another 200 at the Valle Ufitz bus plant.

Iveco's capital investment of

Steep decline at Lesieur

LESIEUR, the French edible decline in the French fats oils group, reports a steep drop business, which hit both volume in profits for 1984 and as a and margins. result is being forced to cut its

Against a forecast of a 25 per cent profits decline net earnings emerge at FFr 56m (\$6m), compared to FFr 142m for 1983. Turnover was FFr 9,39bn against FFr 7.67bn.

The pre-tax dividend is to be FFr 37.50 a share. Lesieur paid FFr 57.6 for 1983. Lesieur said the lower profit add further to group costs, it was due mainly to a further said.

Sales of pre-cooked foods and household detergents slowed in November and December due to retail destocking.

The French fats trade would continue to suffer this year from unfavourable movements in oilseed prices and the high costs of introducing two new

table products.
The continuation of last year's restructuring plan would

Builda Buy sept in the destruction of the second control of the property of the second of the second

Full year increase at **Alsthom Atlantique**

ALSTHOM ATLANTIQUE, the diversified French engineering group which is majority owned by nationalised Compagnie Generale d'Electricite, registered net profits of FFr 270.3m (\$29m) last year, up from FFr 261.1m in 1983. The company: which has

The company, which has already reported sales of FFr 23.8bn last year against FFr 21.7bn in 1983, said gross cash-flow for 1984 came to 4.4

cash-flow for 1984 came to 4.4 per cent of turnover.
Depreciation last year rose to FFr 582.5m from FFr 535.9m in 1983.
The company, which is still quoted on the Paris bourse, is proposing to pay a dividend of FFr 24 per share for 1984, up from FFr 22.5 in 1982. Shareholders will have the option to take the dividend in the form of shares.

The company, in which CGE has an overall stake of 63 per cent, is also seeking authorisation to raise capital to a maximum of FFr 1bm from the present level of FFr 616m.

Steel merger talks continue

KLOECKNER-WERKE and Krupp Stahl expect all questions involving the planned merger of their steel operations, with CEA of Australia as a partner, to be resolved in the foreseeable future, Reuter processes.

A joint statement, issued in response to reports that the merger plan had failed, the merger plan nan ranea, said negotiations were continuing constructively.

High-ranking trade union officials at both companies said on Wednesday that the merger plans were "practically dead."

Exemption of the planned

Formation of the planned Formation of the planned new company, Stahlwerke Krupp-Kloeckner, has to be approved by the supervisory boards and shareholders of Krupp and Kloeckner before the end of June if it is to qualify for European Community-approved government subsidies.

ment subsidies.

The three-way link stands to create Germany's second largest steel group with assets at around DM 1.5bn (\$495m).

والمائل والمامو والهار والعواط والعيجا طوا وطهوره عواد

This announcement appears as a matter of record only.

APRIL 1985

U.S. \$1,000,000,000

Phillips Petroleum Company

Revolving Credit Facility

Lead-managed by

Nestle income surge as margins widen

BY JOHN WICKS IN ZURICH

NESTLE, the Swiss foods amount of SwFr 300m. This group, reports an 18 per cent operation will help to finance rise in net profit to a record recent acquisitions. SwFr 1.49bn (\$590m) in 1984. Group sales went up by 11 acquisitions in recent years, per cent to over Swfr 31.1bn, notably including the \$3bn reflecting both a rise in sales takeover of Carnation of the

to SwFr 115 per share.

The group noted that profit ability had improved. Profits totalled 4.8 per cent of sales during the year, up from 4.5 per cent in 1983.

Note in 1983, per the sweet to issue to SwFr 115 per share.

\$25.8m last year.

In order to simplify the group's structure, the board proposes that Unilac's common shares should be repaid at the nominal value of \$12 each. The Pagama company would there

Nestle has made a string of

reflecting both a rise in sales volume and the "combined effect of foreign-exchange and inflation rates."

The board proposes to step up the dividend from SwFr 109 increased profits from \$24m to \$25.5m last year.

per cent in 1983.

Nestle is also shortly to issue Panama company would then bonds with warrants for a total become a subsidiary of Nestle.

Schering to pay more as profits soar to DM 138m

SCHERING, the West German pharmaceuticals and chemicals pnarmaceuticals and chemicals group, said earnings rose last year to DM 138m (\$45.6m) after DM 80m in 1983. The company will recommend a dividend of 24 per cent, an increase of 3 percentage points over 1983.

The parent company saw earnings rise to DM 91m last year from DM 76m. Of this DM 30m is to be placed into available the previous year,

Turnover last year rose 14 per cent to more than DM 4.8bn which Schering described as a "very successful" year. Sales in the first quarter of this year were 17 per cent higher at DM 14bn, Schering said 1985 would be a good year if this sales development could be sustained.

The increase in profit came despite high losses by the Diamalt subsidiary, and exchange losses in Latin America.

Threat to Grindlays

BY OUR ZURICH CORRESPONDENT

subsidiary of the Australia and New Zealand Banking Corporation, may have to cease opera-

in Geneva and Zurich, had to apply for a new concession last

apply for a new concession last year on its rakeover by the Australian group.

The Swiss Banking Commission then allowed it a grace period for Australia to comply with Switzerland's reciprocity rules. These lay down that concessions can be granted only when the home country of the founder or purchaser nermits. founder or purchaser permits Swiss banks to set up operations under conditions "not substan-tially more restrictive" than those granted to foreign banks

in Switzerland. While Australia did not offer

Chemical Bank

GRINDLAYS BANK, the Swiss such facilities at the time of the Grindlays takeover, it has since carried out a liberalisation of its regulations on the operation of foreign banks.

However, no applications by Swiss Banks were approved when the first 16 foreign banks were set up in Australia. The Swiss Banking Commission says the prerequisites for a new concession for Grindlays have not yet been made. But the commission said the end of the grace period was "not imminent"

> BANCORPORATION OF TEXAS, INC.

,U\$\$100,000,000 FLOATING RATE NOTES DUE JANUARY, 1995 In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the three month period 22nd April 1985 will therefore be payable US\$227.50 on 22nd July 1985.

This announcement appears as a matter of record only.



U.S.\$ 50,000,000

Multicurrency Euroadyance Facility

Lead managed by Hambros Bank Limited

Bergen Bank

Midland Bank ple

Bergen Bank

Citicorp International Bank Limited

Hambros Bank Limited

Manufacturers Hanover Bank The Royal Bank of Canada Group

Scandinavian Bank Limited Union Bank of Switzerland

Commerzbank International Société Anonyme

Tender Panel

Bank Mees & Hope NV

Manufacturers Hanover Bank

(Guernsey) Ltd.

The Mitsubishi Bank, Limited

Scandinavian Bank Limited

Union Bank of Switzerland

Citicorp International Bank Limited

Banque Indosnez CIBC Limited

Hambros Bank Limited

Skandinaviska Enskilda Banken

(Luxembourg) S.A.

Commerzbank Aktiengesellschaft

Midland Bank plc

Orion Royal Bank Limited

Skandinaviska Enskilda Banken (Luzembourg) S.A.

Agent and Tender Agent

Hambros Bank Limited

KEMIRA OY -(Incorporated with limited liability in Finland)

U.S. \$ 37,182,485.91

10 year Interest and Currency Exchange Agreement

CREDIT LYONNAIS BANK NEDERLAND N.V.

Arranged in connection with the acquisition of the Rozenburg fertilizer plant of Esso Chemie B.V. of the Netherlands.



Credit Lyonnais Bank Nederland N.V., Coolsingel 63, 3012 AB Rosterdam

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

April 2, 1985

ECU 150,000,000

Crédit Foncier de France

93/8 Guaranteed Bonds Due 1995

Payment of principal and interest unconditionally guaranteed by

The Republic of France

Morgan Stanley & Co.

The First Boston Corporation

Bear, Stearns & Co.

Goldman, Sachs & Co. Salomon Brothers Inc

Deutsche Bank Capital Sogen Securities Corporation

Merrill Lynch Capital Markets Shearson Lehman Brothers Inc.

EuroPartners Securities Corporation Swiss Bank Corporation International

UBS Securities Inc.

The Bank of Tokyo Trust Company **Credit Suisse** Commerzbank Aktiengesellschaft Crédit Lyonnais First Interstate Bank of California Deutsche Bank AG The Industrial Bank of Japan, Limited The Fuji Bank Limited hicago Branch Midland Bank plc **Manufacturers Hanover Trust Company** Standard Chartered Bank The Mitsubishi Bank Limited Westpac Banking Corporation The Sumitomo Bank, Limited Managed by The First National Bank of Chicago Creditanstalt-Bankverein Christiania Bank og Kreditkasse National Bank of Canada Chicago Branch Société Générale de Banque Co-managed by Banque Paribas Bergen Bank Bank of Ireland Den norske Creditbank CIC-Union Européenne International et Cie. Kansallis-Osake-Pankki State Bank of New South Wales The Long-Term Credit Bank of Japan, Kleinwort, Benson Union Bank of Norway Ltd. The Tokai Bank, Provided by The Bank of Tokyo Trust Company Bank of Ireland Berliner Handels- und Frankforter Bank Bergen Bank CIC-Union Enropéenne International et Cie. Christiania Bank og Kreditkasse Crédit Commercial de France Crédit Lyonnais Creditanstalt-Bankverein Deutsche Bank AG Die Erste österreichische Spar-Casse - Bank The Fuji Bank Limited The Industrial Bank of Japan, The First National Bank of Chicago The Long-Term Credit Bank of Japan, Kleinwort, Benson Manufacturers Hanover Trust Company National Bank of Canada Standard Chartered Bank State Bank of New South Wales Österreichische Länderbank The Tokai Bank, The Sumitomo Bank, Svenska Handelsbanken Group Union Bank of Norway Ltd. Westdeutsche Laudesbank Westpac Banking Corporation Co-ordinated by Morgan Stanley International Credit Suisse First Boston Limited

Agent Bank **Credit Suisse First Boston Limited**

Astra seeks cure to profit slowdown Top post at Simon Engineering in higher sales and market share

BY DAVID BROWN IN STOCKHOLM

ASTRA, Scandinavia's largest pharmaceuticals group, which is to be listed on the London Stock Exchange shortly, has successfully traded on its Nordic image of thoroughness,

safety and efficiency. As a producer of several market leading drugs, its earncent a year for the five years

Then came disturbing reports of side-effects from Zelmid-its anti-depressant drug followed shortly afterwards by withdrawal of the drug from the market. Some mouths later, clinical trials of Omeprazol, the widely hailed new ulcer drug, were suspended, dashing optimistic market expectations for an early introduction.
Finally, late last year,

cancerous symptoms caused by Pulmicort (an asthma treat-ment) and Rhinocort (an antiallergenic) were discovered in laboratory animals. This has led to a major review by regu-latory authorities, which may yet lead to withdrawal. After a year of heavy blows

Astra has now been forced to write down its growth estimate for this year to a relatively slow 12 per cent in sales and profits. With an annual turnover of SKr 3.91bn (\$430m), the group is comparatively small by inter-national standards. Has it bitten off more than it can chew? "Not at all," insists Mr Ulf Widengren, the managing director, "Wherever we have set out to win market shares we have succeeded,

"If you want to be in the forefront of research, you have to take chances. I do not see this as something negative. It is the basis of all scientific advancement," he says, pointing out that Astra's development policy is focused on finding unique remedies to old prob-

Mr Widengren, lists Astra's successes, which stretch back to the late 1940s, when it began marketing the well-known xylocaine local anaesthetic.

Today, some 60 per cent of the group's turnover is generated by top-selling cardiovascurespiratory drugs. Seloken (or Lopressor), a beta-blocker for treating heart disease, has a 20 per cent world market share. Within a year of its introduction in Japan it became the most popular treatment of its type. Moreover, both the Bricanyi anti-asthma preparation and the Penglobe depend on extending its exist-sales organisation.



ampleillin have a 10 per cent ing lines and increasing both world market share Widengren set out on a significant future growth is tied wide - ranging restructuring up in products which have yet effort when he took over in to leave the clinical testing 1977, disposing of several mostly profitable but unrelated businesses, which included rust protection and veterinary care

In the past eight years, profitability has climbed from 7.2 per cent to 20.9 per cent. Even after its setbacks, and despite heavy price pressure on regu-lated markets, the group increased pre-tax profits by 21 per cent to SKr 789m last year, and significantly cut its foreign debt burden. Moreover, the level of investment in research and development - 19 per cent of sales ranks among the highest in the world.

Yet, despite these efforts, the withdrawal of Zelmid, and a delay in the launch of the have left Astra with virtually no major new product introduc-

For the present, its result will strengthening

policy in terms of avoiding financial risks. "In a small market like Denmark, you do not risk too much of your bottom line if things do not go right,"
he says. "It's a completely
different ball game to get into
a market like the U.S. You run into enormous demand for inestment, you have a different regulatory set-up and an un-familiar business culture." Instead, Astra has chosen two-step approach in attacking the U.S. and Japanese markets, the world's biggest. In 1982, it signed a deal with Merck, which agreed to pay \$60m for the right to sell new Astra products in the U.S. Merck took over responsibility for testing and registration as well. But the

sales are SKr 2.75bn annually.
While Astra's Seloken is one of
the 10 biggest-selling drugs in

the world, most of the turnover is controlled by Ciba-Geigy, Mr Widengren justifies this

deal also calls for the formation

of a joint company once turn-

Similarly, in Japan, the group

ecently set up a joint company

with Fujisawa. In fact, this company's strong Seloken sales

last year were largey respon-sible for Astra's good 1984

money goes into other people's

pockets as long as I get enough

in my own," says Mr Widen-gren. "This way we have a

to the market with a reliable partner, and at the same time

build up some knowledge of

how the system works at a

need to raise new money, offi-cials say—is billed as a further

step in its gradual infernationalisation.

Meanwhile, it is expanding its own marketing and production resources in France (following a lacklustre five-year

co-operation pact with Searle of

the U.S.); is building up its

organisation in South-East Asia;

and is selling many products for

Boots, of the UK, in the Nordic

Despite the fact that so much is riding on the success or failure of its new product intro-

ductions, Mr Widengren is bullish about Astra's growth

prospects. As for the latest set-

backs, he simply says: "Look,

this is a risky and long-term

Astra's forthcoming listing in

-there is no immediate

ance to get our products on

"I do not care how much

performance

over reaches a certain level.

Mr Ulf Widengren: If you want to be in the forefront of research you have to take chances.

volume and market shares. Any phase, and which will start to come on-line in late 1986

Omeprazol is generally conpotential; the world ulcer freatment market is enormous, and small share could make a significant contribution to to be faster-acting than the bestselling Tagamet, produced by SmithKline of the U.S.

The group's scientists have concluded that problems en-countered in toxicology studies are confined to rats and provided there are no problems— the drug should be ready for launch at the end of next year. year.

Astra is sometimes criticised potentially important Omeprazol for its decision to license several key products on the largest markets, rather than devoting its own resources to worldwide

Leader, the director responsible for Simon's process plant contacting group, is to succeed him on October 1. In the meantime he has been appointed deputy chief executive to ensure a smooth handover of responsibilities.

Mr A. D. G. Clark, Mr B. H. T. BIT A. D. G. CIATA, BUT D. H. J. Elliot, Mr A. C. McCallum, Mr J. Melcaife, Mr I. D. Morton, Mr H. C. L. Prior, Mr D. F. D. Rogers and Mr N. D. Wiltshire have been appointed directors of C. T. BOWRING REINSURANCE.

Berry Palmer & Lyle has formed a new wholly-owned subsidiary BPL (CHINA) to supply specialist aduisory services for industrial and business projects. Mr Timothy Royle, chairman of Berry Palmer & Lyle, has been appointed chairman of BPL (China) and Mr Robble Lyle has been appointed managing director.

MERRILL LYNCH RELOCA-TION MANAGEMENT INTER-NATIONAL has made the following appointments: Mr NATIONAL has made the following appointments: Mr Stephen Hartley is appointed director responsible for all sales and marketing activities in the UK Mr A. G. Hickie is appointed operations director responsible for all operations in the UK Mr Hickie is returning from the U.S. where he has worked with Merrill Lynch Relocation Management for several years. agement for several years.

Mr James Mc Kinnon, finance director of Imperial Group, has been elected president of THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOT-

Mr C. G. Pendred retires from Mr C. G. Pendred retires from from European Banking Com-the partnership of MONTAGU, pany. Mr Wadia, who joins as a

Mr Chris Lomberg, chief execuive of SIMON ENGINEERING,
has for family reasons decided to
relinquish full-time executive
cesponsibilities and will retire
at the end of September. Mr Tim
Leader, the director recognishes

SAINSBURY'S has made the following appointments: Mr Robin Whitbread is appointed director of produce from the end of April. Mr Michael Conolly succeeds him as director of marketing.

THE CALEDONIAN AVIA-TION GROUP has appointed Mr Chris Smart to the new position of chief executive, British Caledonian Travel Holdings. which will bring together Blue Sky Holidays, Blue Sky Travel and Jetsave. Mr Smart, manag-ing director of Cosmos Inter-continental Holidays and managing director of Cosmos Coach Tours, will join BCTH on May 8.

GEC-GENERAL SIGNAL has made the following changes: the sales and marketing director is now Mr Harry A. Codd. Mr Brian Snow, previously with GEC Transportation Projects, has appointed commercial

Mr Peter Cottrell has been appointed director and general manager of MCP-METELEC, the specialist silver recovery company which was formed by MCP-Holdings following the acquisition of The Metelec Co from Wilson Process System.

GRANVILLE & CO. has made the following appointments: Mr William E. Drake director, Mr David W. H. Steeds, Mr Haydn L. D. McLaren, Mr Guy C. Pater-son and Mr David A. Metter assistant directors.

Mr George Wadia and Mr David Cockburn have jointed I. HENRY SCHRODER & CO

Caisse Nationale des Télécommunications

U.S.\$100,000,000

Floating Rate Notes due 1986

For the six months

18th April, 1985 to 18th October, 1985

interest rate of 94% per annum.

with a coupon amount of US\$47.02.

Interest payable on 18th October, 1985.

Bankers Trust Company, London

the Notes will carry an

HAWKER SIDDELEY has made the following appoint-ments: Mr T. J. Buckle has been appointed managing director of S. G. Brown, Mr R. G. Steward has been made vice-president manufacturing of KW Battery Co. Mr M. Farrar has become marketing director of Oldham

Mr Graham Tayler has been appointed director of hotel operations by CONCORDIA INTERNATIONAL. He was previously group marketing director of Comfort Hotels International.

J. H. Minet and Co last Novem-

Having completed a four year marketing. period as chairman in order to help establish the ICC INTERNATIONAL MARITIME BUREAU, Sir John Cuckney has BUREAU, SIT John Cuckney May retired as chairman. He will, however, remain an ex-officio member of the board. The new chairman is Mr Charles Gibb, who was the underwriter of a Lloyds Marine Syndicate from

1966-1982. Mr Gibb was on the committee of Lloyds for eight years, including a period of three years as deputy chairman,

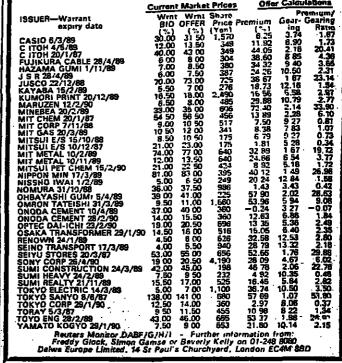
CRUSADER INSURANCE has appointed Mr Joseph M. Tambler and Mr Michael Tyrrell to the board. Mr Tumbler continues as senior vice-president of CIGNA Worldwide Inc for international life and group opera-tions and Mr Tyrrell as actuary of Crusader Insurance and life and group operations of CIGNA Worldwide Inc. Mr. David Wentworth-Stanley and Mr Mark Cornwall-Jones have resigned as directors.

THE MERSEY DOCKS AND HARBOUR CO has appointed Mr. Geoffrey Mason as finance director to succeed Mr. Michael Anderson who retired last year. Mr Mason joins the Port of Liverpool from Ashe and Liverpool Nephew, where he held a similar post. The personnel director, Mr Bernard Cliff, takes on a a new Mr Paul Cotterill has been appointed a director of MINET appointed a director of MINET title as director of port services title as director of port services with extra responsibilities including marine operations, engineers to the executive committee of and pilotage and marketing and pilotage an development manager Mr Ken Wharton becomes director of

> the ICC
> MARITIME group marketing manager with
> Cuckney has been appointed marketing direc-tor of G. E. WALLIS & SONS.

Mrs Joy West has been appointed marketing director of JEAN SORELLE.

DAIWA EUROPE LIMITED - JAPANESE EQUITY WARRANTS SERVICE



New Issue

This announcement appears as a matter of record only.

March 1985

This announcement appears as a matter of record only.

April 1985

RANK XEROX

Rank Xerox Finance (Nederland) B.V. £40,000,000

11% Guaranteed Bonds 1992

Unconditionally guaranteed by Rank Xerox Limited

Issue Price 100%

County Bank Limited

Algemene Bank Nederland N.V.

Bank Brussel Lambert N.V.

Barclays Merchant Bank Limited Berliner Handels-und Frankfurter Bank

Baring Brothers & Co., Limited Chase Manhattan Capital Markets Group

Girozentrale und Bank der österreichischen Sparkassen

Lloyds Bank International Limited

Nomura International Limited

Orion Royal Bank Limited

Salomon Brothers International Limited

S.G. Warburg & Co. Ltd.

Banque Internationale à Luxembourg S.A.

HandelsBank N.W. (Overseas) Limited

Bank Gutzwiller, Kurz, Bungener

County Asia Securities Limited Fuji International Finance Limited

F. van Lanschot Bankiers N.V.

N.M. Rothschild & Sons Limited Svenska Handelsbanken Group

Bank Leu International Ltd. Banque Populaire Suisse S.A. Daiwa Europe Limited

Genossenschaftliche Zentralbank AG Hill Samuel & Co. Limited

Nederlandsche Middenstandsbank nv Société Générale de Banque S.A.

Vereins-und Westbank

Banque Générale du Luxembourg S.A. Citicorp Capital Markets Group **Dominion Securities Pitfield Limited**

> **Grindlay Brandts Limited** Kleinwort, Benson Limited

The Nikko Securities Co., (Europe) Ltd. Sparekassen SDS

Westdeutsche Landesbank Girozentrale

New Issue

National Westminster Finance B.V.

U.S.\$400,000,000 **Guaranteed Floating Rate Capital Notes 2005**

Guaranteed on a subordinated basis as to payment of principal and interest by

National Westminster Bank PLC

Bank of Tokyo International Limited

Girozentrale und Bank der österreichischen Sparkassen

Merrill Lynch Capital Markets Morgan Stanley International

Algemene Bank Nederland N.V.

Banque Paribas Capital Markets

Dominion Securities Pitfield

Kidder, Peabody International

LTCB International

Société Générale

Samuel Montagu & Co.

Orion Royal Bank Limited

Shearson Lehman Brothers International

S. G. Warburg & Co. Ltd.

Commonwealth Bank of Australia

Mitsubishi Finance International Morgan Grenfell & Co.

Sumitomo Trust International Westdeutsche Landesbank

Bank Brussel Lambert N.V. Barclays Merchant Bank Limited

Crédit Commercial de France Goldman Sachs International Corp. F. van Lanschot Bankiers NV.

Sparekassen SDS

Svenska Handelsbanken Group

(Incorporated in England with limited liability)

Issue Price 100%

County Bank Limited

Credit Suisse First Boston Limited **IBJ** International Limited

> Morgan Guaranty Ltd Nomura International Limited

Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Banque Nationale de Paris Commerzbank

Crédit Lyonnais HandelsBank N.W. (Overseas) Ltd.

Lloyds Bank International Mitsubishi Trust and Banking

Sanwa International Sumitomo Finance International

Union Bank of Switzerland (Securities) Yamaichi International (Europe)

Lancon P

● 600°

Sun

IS TE

Brit rect

UK COMPANY NEWS

from NZ and domestic sides

Despite a downturn in South African operations, McKechnie Brothers lifted first half taxable profits by 17 per cent to £8.08m, against a comparable £6.93m. against a comparable 26,93m.

The directors are to pay an interim dividend of 2.5p—up from 2p and the first increase for five years. They state that they wish to see a better balance between the interim and the final. The shares closed last night at 151n, up 1p.

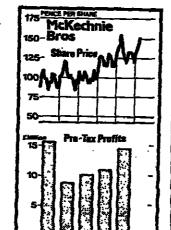
tween the interim and the final. The shares closed last night at 151p, up 1p.

Record figures from New Zealand and steady progress in the UK were enough to outstrip the South African downturn, but the directors state that the result would have heen " signifisult would have been "signifi-cantly better but for the adverse effects of weaknesses in the cur-rencies of overseas operations."

Turnover for the six months to January 31 1984 was also up at £113.06m against £97.18m. The group is a manufacturer of non-ferrous metal and plastic tomponents and copper based chemicals.

The taxable result was after higher interest payments of \$1.53m against \$1.19m, and was subject to aggregate tax of \$23.33m (\$2.43m). In the last full period the group made £14.49 on turnover of £202.83m. Directors indicated yesterday that the first half outcome was likely to be at least doubled in the full year.

comment



the worst is over there, and the full year may even see some improvement, so comparisons with Glynwed are strictly out. The 70 per cent increase from New Zealand was largely thanks to a boom in exports following devaluation last year, and was nicely topped up in the UK, where the full benefit of the integration of the former IMI operations came through but could drift off in the second half. Investors can expect compen-satory growth in consumer pro-McKechnie's exposure in South Africa has been a cause of worry in the past, and the £0.3m downturn there for the half year will bring some knowing winks. But the matter really has been overstated. SA accounts for well less than 20 per cent of total profits, and the group cannot be blamed for either the weak rand—exchange losses accounted for half usually stronger, the group can expect to approach £17m in July.

Sumatran plantation deal is reaching final stage

A COMPLEX deal concentrating the Sumatran plantation interests of three companies into one new one is reaching the final stage with a £6.3m fund-raising exercise by the new company, Anglo-Research Flantations.

ment of loan stock or cash. The unit price is 380p.

The three former parents and IIT will subscribe to a total of with a £6.3m fund-raising exercise by the new company, Anglo-Research Flantations. cise by the new company, Anglo-Eastern Plantations.

cise by the new company, Anglo-Eastern Plantations.

The issue, sponsored by N. M. The offer is company, and the remainder has been underwritten by Rothschild. After the offer is completed, REA will hold 32.7 per cent of the company, Anglo-Indonesian Corporation, Plantation & General Investments and REA Holdings, as well as to those of REA's parent. International Investment Trust Co of Jersey.

Dealings in the units will commence in nil paid form next week, giving shareholders of the former parents the chance to remain invested in Simatra of to renounce their "rights" at a premium.

The offer, to which Hoare Govert is broker, comprises 182m units, each comprising four ordinary shares, fil of 12! per cent loan stock 1935/99 and a warrant to buy one share, which may be exercised through pay-

British Alcan sustains recovery and cuts debt

BY IAN RODGER

director, said the improvement was due mainly to the benefits of rationalisation in 1983 follow-

British Alean Aluminium, part of the Canadian aluminium group, continued its strong recovery last year, with pre-tax profits more than doubled to 149.8m compared with £22.1m in 1983.

Mr George Russell, managing directors exist the improvement

portion of total capital to 35 per

was due mainly to the benefits of rationalisation in 1983 following the takeover of British Aluminium. Prior to this, Alcan and BA had combined losses of £86.5m in 1981 and 1982.

British Alcan's turnover last year was up 13.4 per cent to £622.6m through a combination of volume and price increases across the group's range of primary, semi-finished and finished products. Operating profits were £71.2m (£43m) and interest charges eased slightly to £21.4m (£21.9m). After tax of £2.4m (£3.1m) and minorities attributable profits reached £47m compared with £18.9m.

The group paid off £35m of primary capital to 35 per cent.

However, capital spending is also being raised, from £12m to about £18m this year, mainly for plant refurbishment and minor debottlenecking projects.

Mr Russell said the group's smelters were operating "flat out" and the Lynemouth power station would soon be back to full production after having them interest charges eased slightly to £21.4m (£21.9m). After tax of £2.4m (£21.9m). After tax of £2.4m (£3.1m) and minorities attributable profits reached £47m compared with £18.9m.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
	urrent		ponding		last
р	ayment		div.	year	year
Aberdeen Trust int.	2.51	June 24	1.8		5.25
Benford Concrete	2.75		2,75	3.75	3.75
Bentalis	1.75	June 5	1.4	2.1	1.75
Betee	ī	July 2	NII	1,5	Nil
Border & Sthm int.	1.3	June 7	1.3	_	3.3
Cory (Horace)	1.2	June 12	0.8	2	1.4
John Crowther	1.5	Aug 5	1	1.5	1
First Castle	1.271	_	1.16	2,12	1.93
Hambro Life	12.8	_	11.1	18.2	15.8
Harris Queensway	2.75	June 24	2.38*	4	3.5*
Lake View Inv.	3.05	July 1	2.85	4.65	4.4
Laporte	5.55	June 14	4.33*	8.75	7*
Laurence Gould:	2	May 27	1.85	3.3	3.15
Lendu Holdings	ī	_	1	1	1
Thos. Marshall	ī.2	June 1	1.2	24	1.2
McKechnie Bros, int.	2.5	June 5	2		7.28
Scottish Mortgage	4.3	June 27	3.5	7.5	6.4
Securities Scotland	2.7	June 24	2.1	4	3.2
SI Group int.		July 1	0.44	_	1.6
Tilbury Group	3.4	June 12	3.1	4.8	44
Ward Whitet	4	July 12	8.39	5.69	4.98
Dividends shown pence pe	z zahaza	not avont			
Equivalent after	Taumer	for early	4(22)	† On	י וימכים
increased by rights and	y (v= ve mirak)isk	wiejtjuu Toi Briti	issues.	‡ USM	stock
i Unquoted stock. [Part]	y to re			+ 00%	- Ochanic

McKechnie gains | Hambro Life surplus rises 16% and new business gathers pace

Hambro Life Assurance, now a member of BAT Industries, has reported a 16 per cent increase in actuarial surplus for 1984 from E27.07m to 531.44m.

When the surplus is expressed as a proportion of the number of shares in issue, the increase and share capital and reserves was 15 per cent—the amount forecast in the documents for the £664m takeover by BAT Industries.

The dividend for the year is icreased by 15 per cent, from 15.8p, with a final payment, to BAT, of 12.8p.

The company is transferring to the profit and loss quarter of this year was substantially ahead of that for the dend, less waivers, for the year. The retained actuarial surplus this increase arose in pension sales ahead of the Budget—a and share capital and reserves at the end of 1984 amounted to 16.17m.

As already reported, new business in the first quarter of this year was substantially ahead of that for the dend, less waivers, for the year. The retained actuarial surplus this increase arose in pension sales ahead of the Budget—a and share capital and reserves boom experienced by the whole UK Hie assurance industry. However, the company is transferring was substantially ahead of that for the dend, less waivers, for the year. The retained actuarial surplus this increase arose in pension sales ahead of the Budget—a and share capital and reserves the increase in 1984, as measured by like increase in the first quarter of this year was substantially ahead of that for the countries the increase arose in pension sales ahead of the Budget—a boom experienced by the whole UK His death of the Budget—a boom experienced by the whole UK His death of the Budget—a and share capital and reserves the increase in 1984, as measured by like increase in 1984, as measured by plan, the Adaptable Investment the increase in total new commissions, rose 5 per cent. Funds icreased by 15 per cent, from the first quarter of this year was substantially ahead of that for the under the increase in the dectuarial surplus first quarter of 1984.

York Trailer sees better return

RESULTS FOR 1984 from York
Trailer Holdings did no more than a start in removing
Trailer Holdings did no more the preferance dividend arrears.

than confirm the company's emergence from the recession.

building, the directors will decide

emergence from the recession.

But steps have been taken and are already yielding substantial results. Profits so far in the current years are "significantly larger" than last year and, with important new products coming on stream, the directors feel there is no reason why results for 1985 cannot be "a substantial improvement" on the past year.

The trailer and component order backlog is as great as any in the company's history, and at last the Northallerton plant is taking the necessary longer strides.

Although the debt to equity ratio has reached a "healthy level," the profit does not permit to respond to an upturn in a good year.

Subject to the present profit in directors will decide of some arrears in addition to the late in the vear on the payent current year's dividend.

After paying the £78,256 half year dividend on January 1 last, the arrears total £547,777.

In 1984, turnover of this arrearin very flat.

In 1984, company concluded an agreement with the China National Automotive and Industry Corporation under which York components will be operating profit to £791,000 (£53,000). However, lower interest charges of £243,000 (£507,000).

The directors will decide in important plans to rationallse the company's service organisation."

Export sales bave yet to make a recovery, the traditional arcevery flat.

In 1984, turnover of this an agreement with the China National Automotive and Industry Corporation under which York components will be makets in Africa and Middle group should be a slight decrease to traditional arcevery flat.

In 1984, turnover of this an agreement with the China National Automotive and Industry Corporation under which York Tompore has been traditional arcevery which are now slowly occurring. York Technical Services had a good year.

damaging factor was an undue delay in implementation of important plans to rationalise the

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ANGLO-EASTERN PLANTATIONS PLC

(Incorporated in England No. 1884630)

Introduction

arranged by

N M Rothschild & Sons Limited

pursuant to an offer for subscription of 1,825,000 units each consisting of four ordinary shares of 25p each ("ordinary shares"), one warrant and £1 nominal 12 per cent unsecured loan stock 1995. 99 ("loan stock").

The securities of Anglo-Eastern are as follows:

Issued and now being issued fully paid

£5,625,000 £3,825,000 Ordinary shares Loan stock 1,825,000 Warrants

£4,575,000 £3,825,000 1,825,000

Application has been made for the securities issued and now being issued fully paid to be admitted to the Official List.

- Anglo-Eastern is a new plantation company which has acquired the entire estate interests in Sumatra of The Anglo-Indonesian Corporation Plc, Plantation & General Investments PLC and R.E.A. Holdings plc. Anglo-Eastern has:
- * a balanced portionio of estates planted to rubber, cocoa and oil palm; * a substantial current planting programme principally in oil palm; but also in rubber and cocoa which will result in a planted area of 9,219 hectares; and
- * a prospective allocation of a further 19,000 hectares which the Indonesian government has agreed to make available for planting.

Copies of the listing particulars relating to Anglo-Eastern are available in the Extel Stansfical Services. Copies of the listing particulars may also be obtained during normal business hours today and tomorrow from the Company Announcements Office of The Stock Exchange and on any weekday (Saturdays and public holidays excepted) up to and including 5th May, 1985, from:

29 Martin Lane, London EC4R 0DS

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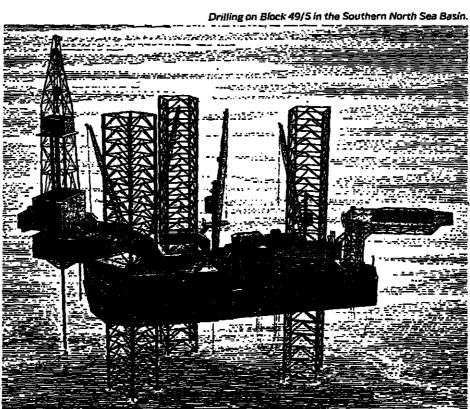
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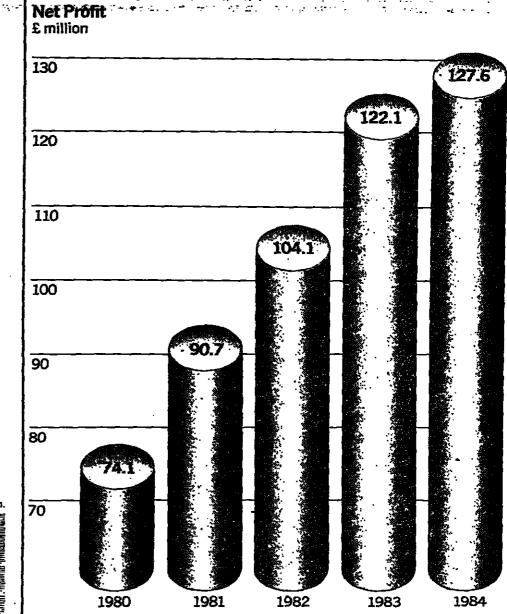
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ANNUAL REPORT 1984

RECORD YEAR AND CONTINUED GROW

- Turnover exceeded £3 billion for the first
- Net profit increased to £127.6 million
- Net cash dividend increased for the sixth consecutive year to 10p per share
- Oil and gas production reached all-time high of 83,000 barrels per day of oil equivalent
- Capital expenditures of £288 million included purchase of 50% of ENSTAR and additional producing interests in the North Sea
- £400 million capital expenditures projected for 1985
- Expansion of operations should be reflected in increased profitability over the next few years







Morgan House, 1 Angel Court London EC2R 7AU

For a copy of the 1984 Annual Report please write to the Company Secretary at the above address

Harris Queensway 6.4% higher

This led to the trading profit showing a 28 per cent rise to 131.34m, but the \$4.46m costs \$270m of establishing and reorganising the joint venture with Deben-hams had their effects, and the pre-tax profit rose only 6.4 per cent, from £25.62m to £27.26m. Mr Phil Harris, the chairman, is pleased with the "very satisfactory" progress achieved, and says the year was one of activity and change. The group grew to some 680 retail outlets and now has over 7,000 employees.

He says much work was undertaken in the year to lay the foundations of growth, and availability of finance should not be any constraint to future expansion. Trading in the first few months of 1985 has been made difficult by bad weather and rising interest rates, but consumer spending "appears to have improved since the Budget," and this is reflected in the current trading figures for all the group's divisions.

Harris Queensway group of carpet and furniture retailers, sales and profits showed "healthy gains" for the year ended December 24 1984.

The large divisions of the Earnings for the year have fallen form 13.21p to 11.51p but, as a mark of confidence, the final dividend is raised to 2.75p to give shareholders a net total of 4p, up from the equivelent Turnover for the year rose to

£370m, an increase of 64 per cent, or 28 per cent excluding the £82m sales of the Debenhams joint ventures. Queensway's store opening programms resulted in a significant increase in its turnover, and profits were again at record levels, as were those of Harris Carpets, Harris Furnishing, Carpetland, General George Carpets and Poundthe acquisition of Bakers House-

The level of trade in Debenhams Furnishings was much as expected and good progress is being made towards improving



Mr Phil Harris, the chairman

chandising, warehousing and vering made towards improving chandising, warehousing and margins and reducing costs. Sales in Greens were well up to expectations.

Considerable efforts have been devoted to the rationalisation and the reorganisation of the two joint venture companies, particularly in the areas of meritance. Warehousing and chandising, warehousing and reducing costs.

There remains "plenty of scope" for growth in the profit-ability of Greens and Deben-hams Furnishings, both of which are trading above budget in the first two months of the current year, and the progressive expan-sion of the Ultimate chain is

In the more established opera-tions he looks forward to subtions he looks forward to sur-stantial profits growth in Queensway, Carpetland and Poundstretcher — Queensway reflecting the acquisitions late in 1984 of Brown Bear and Vogue Interiors (London).

In the 1984 results there was a net interest payment of £658,000, compared with £632,000 received, and profit on property transactions was up from £596.000 to £1.04m. The tax charge is much higher at £12.84m (£8m), with the losses in the joint ventures contributing because no tax benefit can be taken from the Debenham's £1.6m share of the trading losses. This leaves the net profit at "A.24m (£17.65m) subject to minority credits £1.34m (debits

Advance by **SI Group** is checked

THE SI Group of engineers saw its profits growth of recent years halted during the six months to December 31 1984. Turnover for the period pushed ahead from £5.48m to £6.1m, but profits at the pre-tax level fell by £199,000 to £440,000. The interim dividend, however, is beld at 0.435p net.

The group, formerly Spencer Gears (Holdings), has changed its accounting date and the current period will run for 18 ionths to end-December 1985.
In the current period turnover has been maintained. This, together with measures being taken, should produce "satisfactory" results for the 18

During the first six months SI Coolers maintained its growth Although Southern Industries (Croydon) had slightly higher turnover its profits were badly affected by production problems arising from the necessity to

The engineering companies continued to make an increased contribution. ment of the disposal of Spencer Gears, provisions no longer required were released to extraordinary items. These totalled £101,000.

Tilbury marginally up at £3m

ing a final 3.4p (3.1p) dividend to lift the total for the year by 9 per cent to 4.8p (4.4p). Stated net earnings per share are shown higher at 13.5p against 12.3p.

They say that the group entered 1985 with a satisfactory workload, particularly in con-struction where orders were well a better year, and in property, although it is likely that fewer houses will be built the South East during the year, a promis-ing start has been made in Scot-

For 1984 they say that while there was little or no improve-ment in trading conditious within the construction industry record sales and profits, of £6.06m and £1.27m respectively, were achieved in the property division.

Competitive conditions in the group's other divisions however, resulted in lower profits. Road-stone made £866,421 (£1.12m) on turnover of £12.39m (£14.05p), and mechanical services £122,934

WITH MIXED results from its divisions, Tilbury Group has announced marginally better pre-tax profits of £3.02m against £2.92m for 1984. This 3.2 per cent increase was achieved on turnover ahead by 14 per cent, from £53.58m to £61.28m.

The directors are recommending a final 3.4p (3.1p) dividend to lift the total for the year by 9 interesting activity has now been closed.

(£167,782) on turnover of perienced an increased loss and £4.41m (£4.54p), while plant last month the company decided suffered increased losses of to staunch this by selling off the 5271,966 (£57,145) on turnover of sales side — a once and for all £375,000 provision for which appears in the extraordinary this was a gain of almost exactly activity has now been closed.

agency sales, and with no indication of an improving market this activity has now been closed.

Comment

Tilbury held few surprises in its centenary year results. Depressed public spending and tighter margins on what business there has been held growth in construction while causing up on last year. Roadstone, despite the severe winter, anticipates a better year, and in property, although it is likely that fairs. falls at both the East Anglian roadstone business and in market is looking for £3.Im market is looking for £3.Im which gives a prospective mulmerhanical services. Overall tiple of 11 on 12Sp, perhaps margins are down almost 11 per cent. Plant sales and hire exfort the sector.

Horace Cory at record £1m THE SECOND six months for basis is also proposed.

Horace Cory were equally as good as those of the opening proved from £3.49m to £6.26m half year and enabled this chemical maker to push its 1984 £1.05m, compared with a depres-Construction had improved chemical maker to push its 1984 £1.05m, comparesults too, up from £686,345 to pre tax profits over £1m for the sed £304,475. £849,700 on turnover of £32,42m first time.

With net earnings coming through 4.13p ahead at 5.89p shareholders will receive an increased final dividend of 1.2p, which lifts the total from 1.4p to 2p per 5p share.
A scrip issue on a one-for-one

(£29,530). Tax was £502,155 (£139,290). The net balance emerged at £544,894, against a previous £165,185.
After dividend payments retained profits totalled £357,758 (£33,246).

Domino Printing offer to raise £11m

By Terry Garrett

AN OFFER for sale to raise film has been launched by Domino Printing Sciences, Europe's market leader in the field of continuous ink jet printers for industrial applications.

Next Monday a full prospectus will be published for the offer by Hill Samuel of just under 5.5m shares 41.9 per cent of the capital—at 200p each valuing the company at £26.2m.

Ink jet printers have a wide range of industrial applications in the packaging and printing sectors. They can be used for example, to mark perishable food and beverage products with "best before" dates and coding for stock control purposes. In the last financial year 31

per cent of sales by unit went to the drinks industry. 28 per cent to food, and 13 per cent to pharmaceuticals. From its Cambridge base Domino supplies all areas other than America, Australia and New Zealand. Distribution in these regions is handled by American Technologies Inc. which will shortly commence manufacturing Domino's printer In the year to October 1984

the U.S. provided a major growth area for Domino with maiden sales of 290 units out of a total of 895. Other regions saw a rise in sales from 289 units to 605. From the years ended October 1982 to 1984 pre-tag

profits climbed from £121,600 to £263,000 and then jumped to £1.84m on sales of £7.4m.
On the hasis of 1983-84 profits Domino is coming to the market on a p/e of 23.3 on an actual tax charge on 19.2 assuming a 35 per cent rate. No profit forecast is made for the current year, but sales in the first five months were running about 50 per cent

Of the 5.5m shares on sales, Of the 5.5m shares on sales, 1.5m are new, raising a net £2.4m for the company, part of which will be used to repay about £0.5m of borrowings. A further 1.62m shares are being sold by American Technologies, these were originally offered in consideration for the waveheap of sideration for the purchase of ATs 49 per cent stake in Domino Amjet.

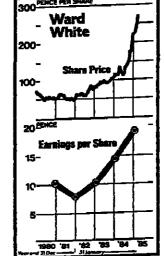
Ward White tops forecast with the help of Halfords

WITH A 63 per cent increase in taxable profits to £14.31m, Ward White Group has surpassed market expectations for the year ended January 31 1984, and beaten by some £1.06m the fore-cast made in February at the time of the abortive bid for Foster Brothers Clothing.

Acquisitions made during the year played a notable part. The Halfords purchase last November marked a departure for the group -traditionally a manufacturer and retailer of footwear and safety products-into the area of motor accessories, and Mr Philip Birch, the chairman, pointed vesterday to the £2m pre-tax contribution from Halfords in only two months trading.

The return from the U.S. com pany Wiener Enterprises, of which nearly 45 per cent was bought last April, also pleased Mr Birch, who said that more acquisitions could be expected in the current year.

Since the nurshase of Halfords



manufacture would continue.
The dividend for the year is raised from 4.93p to 5.694p with raised from 4.93p to 5.694p with a 4p final on increased capital, with earlings per share shown at 19.25p (14.45p) after a tax charge of £3.41m (£2.43m).

Mr Birch added that the group had made a good start to the current year, with sales running well ahead. Burker

MAII

• comment

It seems churlish to point to a possible cloud on the horizon of a company which has just topped its own and the market's best estimates, but retailing it a notoriously fickle market, especially in the U.S. Ward White did very well there last year, against the run of business, but the current term may present more problems, particularly in soft goods. That said, everything else seems rosy for the group, which seems to have the knack of acquiring nonebalantly profitable concerns down to fine art. It is shedding no tears over Since the purchase of Halfords the group has accelerated a store refurbishment programme together with a cost efficiency drive. It has introduced electronic point of sale equipment and an expansion of the business by the purchase of 21 additional stores previously trading as Motorist Discount Centres.

It is developing a new trading policy which will involve Haifords in the relocation of a num-

Profit gains all-round at Laporte

A WORLDWIDE improvement in profits in 1984 at Laporte Industries (Holdings), speciality chemicals group, produced a 57 per cent increase in the taxable result from £30.2m to £47.5m.

The dividend is being raised from an equivalent 7p to 8.75p, with the directors recommending a final payment of 5.55p. A one-for-three scrip issue is proposed.

The profits, more than double the figure of two years are the figure of two years ago, included "substantial contribu-tions from overseas," says Mr R. M. Ringwald, the chairman. A large part of the increase stemmed from the group's share of the Interox companies, which contributed £19.8m, against £13.2m, with "significant improvements" in the U.S., Australia

tralia and Germany.
In the UK, Laporte's preinterest profits rose from £16.3m to £21.2m on turnover slightly ahead at £134.8m compared with £133.9m. Australia doubled its contribution to £3m on turnover up by £23.6m to £60.3m.
Including Interox and other

Earnings per share rose from Earnings per share rose from an adjusted 19.1p to 27.5p after tax of £18.7m (£12m).

At halfway profits were 62 per cent ahead at £22.2m pre-tax but the group anticipated a slow-down in the second six months.

Retained profits for the year totalled £62.2m (£8.8m) after taking into account a £43.2m extraordinary credit (£2.3m) in connection with the sale of the titanium dioxide businesses and the excess over book value of the excess over book value of the insured reinstatement of the Warrington hydrogen peroxide

warrington hydrogen pertonder plant destroyed by fire.

Net cash at the year end came to £51m, including £10m invested in gilts. Operational cash flow in 1984 was £13m.

A WORLDWIDE improvement in overseas subsidiaries, total turn- consequential losses, Laporte has over came to £355.6m against ended the year happily with £290.2m. comes from 181m netted from the disposal of the cyclical titanium oxide business. The policy of buying up small to medium-sized speciality chemical companies, 10 in 1984 at a cost of 134 lm, has proved a succession. of £34.1m, has proved a success and will certainly continue as the group seeks to build up its share of key niche markets, for example chemicals for use in the semi-conductor industry. However, such is the pool of cash to hand that a handsome interest-received contribution is very much to be expected.
Interox, owned jointly with
Belgium's Solvay, has contributed 50 per cent more this time to £51m, including £10m invested in gilts. Operational cash flow in 1984 was £13m.

Comment

With 1984's third-largest fire, the £30m conflagration at the half-owned Interox's Warrington plant fully covered by insurers for both rebuilding costs and

BINT EXPU

The Chairman, Lord Hunt of Tanworth GCB, reports:

In 1984

- Assets increased 14% to £2.7 billion
- Capital resources grew 22% to £118 million
- Operating profit was up 10% to £15.4 million
- FX, LIFFE and ECGD activities all thriving
- BNP a leading dealer in the new ECU market
- BNP active in FRA's, interest and currency swaps
- Major rôle in financing Alwyn North project

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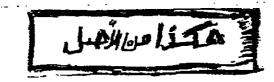
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12th April, 1985



UK COMPANY NEWS

Berkeley Exploration £10m offer for Anvil

confidence yesterday that the deal will go through and that the combination of Berkeley's position in the North Sea with Anvil's extensive onshore UK acreage will enable the merged company "to take advantage in the future of strategic opportunities which are currently unavailable to each because of their relatively small sizes."

Two key Berkeley shareholders, Elf UK, with 27.2 per cent. and Guinness Mahon Energy, with 7.0 per cent, are backing the plan. But Charterhouse Petroleum, which owns 22.3 per cent, has not committed itself.

Mr Tony Craven-Walker, managing director of Charter-house, said the company would be unlikely to declare its hand before a shareholders' meeting. "We will need to see more about the details to know whether it makes seuse for shareholders,"

expressed an interest in buying Berkeley and in the City last night there was speculation that the company may use the open-ing created by the proposed merger to make a move of its

Viscount Torrington, Anvil's managing director, said that his company's institutional share-holders had expressed support for the plan, although of hte major holders, only Finance and Investment International, with 25.2 per cent, had formally declared its acceptance of the

Lord Torrington and two other Anvil directors have agreed to join the Berkeley Board. Anvil directors have agreed to join the Berkeley Board.

The two companies have a complex history. Anvil, known as Attock Petroleum until 1981, used to have major interests in Pakistan. "Colourful rather than rich," is Lord Torrington's summary. Berkeley has been the

Pakistan. "Colourful rather than rich," is Lord Torrington's summary. Berkeley has been the subject of a recent nower struggle between Mr Paul Bristol and Elf.

The two companies have one important think in common—both own small stakes in producing North Sea fields—Berkeley in the Forties Field and Anvil is the Llaymond Sealed to provide a tax shelter for exploration spending, but in Anvil's case the logic has been somewhat undermined by the last Budget.

The two companies have one important think in common—before it disappeared into Flight Refuelling. As part of that deal railway and safety products. All product sectors achived growth, says the chairman Mr David Simpson, with the efforts in the shape of fluntleigh Technology.

Huntleigh has six divisions operating in two distinct markets should continue with increased medical and individual and computerised car parking systems and equipment, and railway and safety products. All product sectors achived growth, says the chairman Mr David Simpson, with the efforts in the shape of fluntleigh Technology.

Current year indications are such that the organic growth should continue with increased medical and individual and computering to the market in the shape of fluntleigh Technology. which disallowed onshore spend-

Higher N. Sea oil output boosts Esso to £709m

BY DOMINIC LAWSON

Berkeley Exploration and Production has agreed to pay fill 2m for Anvil Petroleum in the latest of a series of bids involving small UK oil company, solutions, which averaged its own shares for each 15 Anvil shares—valuing Anvil at 63.5p a share, is also available, subject to the offer becoming unconditional.

The two companies expressed confidence yesterday that without this payment from Esso, the Government which oil the figures for the profits of income panies.

Berkeley is offering seven of bids involving small UK oil company in the company's North Sea oil shares—valuing Anvil at 63.5p a share or £10.2m. A cash alternative, equivalent to 56.9p a share is also available, subject to the offer becoming unconditional.

The two companies expressed confidence yesterday that the deal will go through and that the combination of Berkeley's position in the North Sea with Anvil's extensive onshore UK and the figures of the contained that it was difficult to pass on the increased in the increased in the company said its refining and marketing activities had "unacceptable returns."

Esso was also yesterday that without this consumer. Last week Esso attempted to remedy this by increasing its retail petrol price to remedy this by increasing its retail petrol price to remedy this by increasing its retail petrol price in the consumer. Last week Esso attempted to remedy this by increasing its retail petrol price in the consumer. Last week Esso attempted to remedy this by increasing its retail petrol price in the consumer. Last week Esso attempted to remedy this by increasing its retail petrol price in the consumer. Last week Esso attempted to remedy this by increasing its retail petrol price in the consumer. Last week Esso attempted to remedy this by increasing its retail petrol price in the onsumer. Last week Esso attempted to remedy this by increasing its retail petrol price in the onsumer. Last week Esso attempted to remedy this by increasing its retail petrol price in the onsumer. Last week Esso attempted to remedy this b

M. Brown goes on the offensive

BY CHARLES BATCHELOR

Matthew Brown, the Blackburn-Monopolies and Mergers Comings and still they would still based brewer which is fighting mission.

The Campaign for Real Ale real problem." based brewer which is fighting off a £102m takeover bid from Scottish & Newcastle Brewerles, went on the offensive yesterday with a detailed attack on the rationale for the offer.

On the day that Matthew Brown posted its defence docu-ment to shareholders a group of

ment to shareholders a group of 20 employees made the trip to Mr Patrick Townsend, the London to demonstrate against the bid in the City and outside the Houses of Parliament.

After meeting the brewery workers Mr Dale Campbell-Favours, Lebour MP for Workington, where Matthew Brown has one of its four breweries, asked Mrs Thatcher during Prime Minister's question time to refer the bid to the ing us would dilute their earn-

Godwin Warren Godwin Warren Control Systems lifted its taxable profit from £278,000 to £508,000 in 1984,

Huntleigh Tech. placing

FULL DETAILS have been released of the placing by brokers Laing & Cruickshank of 1.23m ordinary shares—14.5 represent new money for the company. The reason for going public is to provide flexibility that the USM on a p/e of 23.7 represent new money for the company to the USM on a p/e of 23.7 represent new money for the company. The reason for going public is to provide flexibility so that opportunities may be taken advantage of. There are no particular acquisitions in mind at present.

—medical and industrial. In momentum in both domestic and the year to December 1984 the export markets.

mission.

The Campaign for Real Ale yesterday launched a campaign to maintain the independence of Matthew Brown. It has mailed posters and petitions to each of the company's pubs "to give the average drinker a chance to register a protest."

Mr Patrick Townsend, the Matthew, Brown chairman, argued that takeover of his com-

Matthew Brown said that its trade mix of one-third of sales going to tied houses and two-thirds to free houses was the right one. It contrasted this with S&N's dependence on take home sales—the most competitive and least profitable area of the beer market.

S&N responded that the Matthew Brown document was "long on emotion and short on

"long on emotion and short on financial arguments."

bid likely for Stock Conversion

Takeover

IMMINENT sale of the 22.7 per cent stake in Stock Conversion held by Equity Trust is likely to lead to a full-scale takeover bid for the group.

Through De Zoete & Bevan, Equity has been seeking the highest offer for its holding. Stock is one of the UK's largest property development companies. All bids had to be received by yesterday and several major property groups had made offers. Stockley, the property com-pany which has just acquired the UK portfolio of European Pro-perties, is known to be among the bidders. British Land is being suggested as a possible buyer which, with Stock Con-version, shares ownership of the Euston Centre in London.

Whichever company picks up Whichever company picks up the stake, it is bound to consider launching an offer for the remaining equity. The move could well spark off a fight for control involving some of the unsuccessful bidders. At last night's closing price, up 15p to a record 482p, Stock has a market value of £257m. The property portfolio is conservatively valued at just under £200m and recent City estimates of net assets, including dealing of net assets, including dealing properties at cost, have risen to around 550p a share.

Equity Trust represents family interests of the late Mr Equity Robert Clark, co-founder with Mr Jo Levy of Stock Conversion and the group's former chairman of Stock Conversion. It is now controlled by Mr Robin Clark, his son.

Last month, Mr Peter Levy the elder son of Mr Levy, was appointed a director of Stock and expressed his continuing confidence in the group's present inancial arguments."

Matthew Brown's shares fell
20p to 388p yesterday, well
below the value of 453p placed
on its shares by the bid S&N's
shares rose Ip to 133p.

connuence in the group's present
management and in its ability
to ensure "long-term, profitable
and independent growth." Any
takeover bid seems likely, thorefore, to meet with strong opposition.

Anglo golds lift dividends

ment to 270 cents (210 cents).

East Rand Gold and Uranium (Ergo), the dump retreatment operation, is declaring a final dividend of 37.5 cents for the year to March 31 1985, to make a total of 65 cents (62.5 cents).

April Oct April Oct April Oct Cents cents

reports, which complete the South African mining industry's

SOME GOOD interim dividends and, with the exceptions of are announced by the Anglo Elandsrand and Vaul Reefs, repart of farm Klippan, Merican Corporation group's flect higher prices in rands with both farms being on the mine's south-eastern boundary opposite their present trend the positions the mines plan to merge in due could be reversed in the current function of and exploration is considering the course if all coes well.

GOLD PRICE RECEIVED (R per kilo-gramme—\$ per ounce):

Qtr

Higher rand prices have prompted two mines to go ahead with new shaft-sinking. Free State Geduld proposes to start on its No 10 shaft system which would permit full development of the mine's north-east area. Western Hol/19s is 10 resume work on its Erfdeel No 2 main shaft which is expected to be in production by 1993.

The group's March quarterly reports, which complete the South African mining industry's its mining lease area. Rights to precious metals have been recious metals have been recipied and recipied rec showing. They take into account acquired over farm Kaalvallei the recent Budget tax increase Diamond Mine and agreement

the No 4 shaft area.

South African Land and Exploration is considering the re-establishment of underground operations at the Waverley Gold Miner, alarms on few Pairs. Mines' claims on farm Drie

Good profit increases in the March quarter have been achieved at Ergo as a result of improved metal grades while President Steyn has done well due to increased militing due to increased milling. On the other hand, costs have risen at all times, particularly at Western Deep as a result of spending on major items of equipment. In addition, the mine's tax has risen sharply because of reduced capital expenditure and subsequently decreased the quarter's net

profit.
So has that of Vaal Reefs as So has that of value rects as compared with the previous quarter when there was a dividend from Southvaal; the latter's royalty from Vaal Reefs has risen to R63.8m from R59.7m in

	Mar	Doc	Sept
	412	gtr	Q!r
	R000	ROCO	F000
RGO "	27.718	19.600	13.931
iandsrand	34.215	36.913	79.165
S Goduld	27.595	28,144	28.744
res. Brend	58.698	44 508	65,468
ree. Stoyn	34.379	29.950	30.995
A Land	1.329	2,477	1,190
aal Roofs	114,265 1		93,465
V. Doep	67,372 1		82,930
/. Holdings			61.46

Porgera ore reserves upgraded

ORE RESERVES have been announced for the Waruwari upgraded at the Porgera gold section, which remain unprospect in the Enga Province changed at 59m tonnes averaging of Papua New Guinea. The joint 3.55g gold and 14.4g silver per tonne.

Development, MIM Holdings and Renison Goldfields Consolidated, each with a 33½ per cent interest. Cyanide leaching, bench scale Further drilling at zone VII at the prospect has outlined approximately 15m tonnes of ore grading an average 6 grammes centrate.

announced for the Waruwari at prices which will exceed operating costs and revenue from the balance will guarantee profits, it is stated.

While much of the Porgera gold is not recoverable by simple cache with a 33½ per cent interest. Cyanide leaching, bench scale approximately 15m tonnes of ore oxidisation of a sulphide congruing an average 6 grammes centrate.

30.2

MAINTAINING AN EDGE

marised from the 1984 Britannia Building Society Annual Report nted by the Chairman, Sir Hubert Newton, Hon. M.A. (Keele)).



In 1984 the Society's progress was more than maintained despite fluctuations in interest rates during the year.

Liquid Assets stood at £673 million, in the form of Trustee investments and cash. Reserves increased by £14 million to £122 million – 4.3% of assets. Membership is again in excess of 1,100,000.

Mortgage Advances in the year numbered 30,650 and totalled 2622 million. Mortgage approvals awaiting completion exceed £100 million.

Branches 3 new branch offices were completed and opened to the public.

This brings the branches total to 241 spread throughout the U.K.

Agencies 124 more were appointed in the year bringing the total number of

This is my farewell report as your Chairman and as a Board Member. I have been honoured to serve the Society since I joined the then Leek and Moorlands as Secretary in 1933 when assets were £3,400,000.

As I retire at the Annual General Meeting, I shall reflect on many happy memories and associations both at home and

It is hoped by 30th April, 1985 to attain £3,000,000,000 assets.

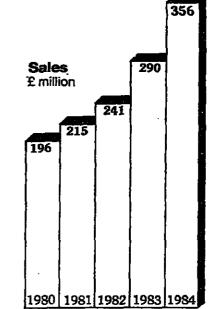


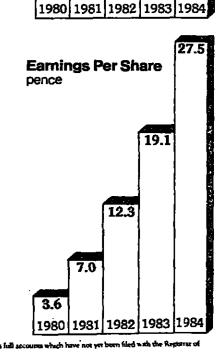
DON'T INVEST A PENNY UNTIL YOU'VE CHECKED WITH US Britannia Building Society, Newton House, Cheadle Road, Leek, ST13 5RG. Telephone: 0538 385131

Pre-Tax Profit

RECORD PROFITS FOR THIRD SUCCESSIVE YEAR-1984 UP 57%. PATTERN SET FOR **FUTURE GROWTH**

- Total dividend increased to 8.75p per share - up 25%
- One for three scrip issue
- Strong cash position
- •£34 million spent on ten acquisitions
- Sale of pigments business





"Laporte is a successful international specialist chemical company. I expect continued progress in 1985⁷⁷... R. M. Ringwald, CBE, Chairman.

SPECIALIST CHEMICALS AND RELATED SERVICES-WORLDWIDE Laporte Industries (Holdings) PLC, Hanover House, 14 Hanover Square, London W1R 0BE.



wan Facility

000.000

CIETY

CLOR With new survey of business sector take-up in City offices Published half yearly CLOR (Central London Offices Research) shows high level of take-up of Central London offices coupled with lower level of development starts. If you are considering investing in property you should ask for a copy of CLOR. Copies freely available on request from the JLW Research Library, Hanover Square.

Kent House Telegraph St Moorgate EC2R 7.JL Telephone 01-638 6040. Telex 885557

Bentalls at £3m after recovery in second half

AN UPSURGE in the second half has enabled Bentalis, the department store group, to re-cover from the midway setback and record an increase of 16.5 per cent in profit for the year ended February 2 1985.

The pre-tax figure comes to £3.04m, compared with £2.61m, from a turnover 5.14 per cent higher at £61.38m. The directors continued to focus attention on maximising profitability and this is evidenced by a 30 per cent advance to £2.67m in second half profit, on a turnover rise of 7 per cent. Over the year operat-ing margins have risen from 4.7 per cent to 5.25 per cent.

Earnings for the year are shown to be up from 3.73p to 4.91p, and the dividend is lifted from 1.75p to 2.1p net with a final of 1.75p.

Tax took £990,000 (£1.05m) and there was an extraordinary credit of £1.78m, being the profit on the sale of the Ealing store less costs relating to the closure of Chatham.

of Chatham.

Cost of the ordinary dividend this time is £872,000 (£727,000), and £2.96m (£825,000) is retained in the business.

Sales for the opening weeks of the current year are above the directors' budget, and show an increase of 10 per cent over the comparable period of 1984.

Percentage

Change

+21.0

+20.4

+25.2

Crowther on target with £0.5m

WITH THE major part of growth coming in the second six months the John Crowther Group saw its 1984 profits before tax surge from £227,000 to £514,000.

from £227,000 to £514,000.

Turnover advanced by £3.53m to £10.87m and at the operating level profits pushed ahead from £423,000 to £767,000—the Huddersfield-based group is engaged in textile manufacture.

Shareholders' dividend is being stepped up by 0.5p to 1.5p net per 25p share. Both the dividend and profits were in line with the forecast made earlier

with the forecast made earlier this year at the time of the acquisition of Lennox Knitwear. The acquisition enabled Crowther to offer its customers crowther to offer its customers
a wider product range and means
that it is no longer dependent
on one type of business. The
directors are constantly looking
at possible acquisitions with a
view to yet further improving
profitability.
Long order books in most
departments and an "excellent"
start to the current year should

start to the current year should be reflected in 1985 profits.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not evailable as to whether the dividends are interies or finels and the subdivisions shown below are based mainly on last year's timetable.

IUDAY
Interims: Gable House Properties,
William Low, North Sea Assets, Ulster
Television.

included only six months' contribution from Grantwear. This
company was expected to contribute "substantially" in the
second six months and in future
years.

Of the main core businesses, the textile unit made a good contribution and also "developed its customer base in such a way that substantial benefits will accrue in future years." Interest costs for 1984 rose

Finals: J. E. England (Wallington),
Gertunkels Restaurants, Hammerson
Property Investment and Development,
J. S. D. Computer International.
Renown Inc. FUTURE DATES

reb Internetional May
Kwik-Fit (Tyres and Exhausts) Apr
Monzies (John) Apr
Simon Engineering Apr
Sumner (Francia) Apr

comment

Having doubled profits last year Crowther might get close to repeating the trick in 1985. Of course, acquisitions play a role but organic growth remains

strong and eps are undoubtedly heading the right way. At the beginning of the year the core textile business was budgeting for 1985 sales growth of around 20 per cent to 36,000 "pieces" of cloth but that is already looking out of date. German orders have been won which could add a further 15,000 to output on an annual basis. For a modest capital expenditure on looms—thout \$100,000—output could be lifted to around 50,000 pieces a year. The latest acquisitions of Lennox and the smaler Regina Lennox and the smaler Regina are fitting in well and other small deals might follow. However 1985 could be the year when Crowther makes a quantum leap. If it was in the position to go firm on a forecast of profits of, say. £1m later in the year that would give enough support to would give enough support to the shares to contemplate a purchase of 15m or so. Surpris-ingly the shares shed 5p to 60p yesterday where the prospective p/e is little more than 6, assuming a notional ACT charge.

22 Hanover Square London W IR O.J. England. Telephone 01-493 6040. Telex 23858

Group

Manufacturers of specialist materials for industry

operating through

Cookson Metals and Chemicals Division Cookson Fry Division

Cookson Ceramics and Antimony Division Cookson America Division Cookson Surface Coatings Division

Tioxide Group PLC (50%)

Profit up 157% to £55.8m

Results for the year ended 31st December 1984

£547·0m £ 39·6m	+ 49%
£ 39·6m	
	+ 91%
£ 21·7m	+157%
£ 11·5m	+264%
26·5p	+189%
	26·5p

- * The record 1984 results demonstrated an acceleration of the recent trend of higher
- \star The proposed total dividend is 12-5p on the increased capital against the payment of 10-2p for 1983.
- * A one for one capitalisation issue is also proposed.
- * The Group has made a good start in the opening months of 1985. Prospects for the full year are lavourable.
- A British company with production plants in UK, France, Germany, Ireland, Italy, Spain, USA, Canada, South Africa, India and Australia.

Turnover

Earnings per share

- The 1984 Annual Report will be published on 3 May and copies may be obtained from the Secretary:
- Cookson Group plc, 14 Gresham Street, London, EC2V 7AT

Rentokil profits up 20%

1984

£151·369

million

€ 24.751

million

7·35p.

To obtain a copy of the Annual Report please write to The Secretary...

Rentokil Group PLC

Felcourt, West Sussex RH19 2JY

Reorganisation behind sharp advance at Betec

ing.
For 1984 group turnover improved from £13.88m to £14.68m and profits rose by £509,000 to £1.02m at the pre-tax

THE BENEFITS of continuing reorganisation together with silghtly better trading conditions enabled Betec, formally Bifurcated Engineering, to almost double its profits in 1984.

Trading in the first quarter of the current year has been "rather slow" but the directors gay longer term prospects and opportunities remain encouraging. long-term expansion of the busi-

For 1984 group turnover ness. improved from £13.88m to Tax took £239,000, against £14.68m and profits rose by £119,000, and extraordinary £509,000 to £1.02m at the pre-tax level.

The group returned to the dividend list after a lapse of two years with an interim of the lamounted to £587,000 (£223,000).

Net borrowings were reduced two years with an interim of from nearly £1.8m to below £1m.

stock, agricultural property and

computer software, yesterday re-quested a suspension of its shares, saying it was in talks with another party with a view to a substantial acquisition.

The company's shares quoted on the Unlisted Securities Market, have risen 20p over the past three days. They were suspended at 105p. Midland says it bopes to make an early statement.

Trafalgar House has extended

until May 2 its £37m cash take over bid for Haden, the electrical

and mechanical engineering com

and mechanical engineering com-pany, having received accept-ances covering only 0.11 per cent-of shares by yesterday, the first closing date. Trafalgar already held 4.99 per cent. Haden's shares, which closed-last night unchanged at \$10p, have remained well above Trafalgar's 240p a share offer

Pre-tax profits at Walter Duncan & Goodricke moved ahead from £1.26m to £1.41m for 1884, with second-half profits rising from £618,000 to £956,000. In liue with the forecast at the half-way stage the annual single dividend is maintained at 12p. Earnings per share for the

year of this group which is

active in banking services, invest-ment and warehousing, were shown as rising from 58.8p to

i. J. Dewhirst Holdings, clothing manufacturers, report

investment income is down at £268,000 compared with £445,000.

COMPANY NEWS IN BRIEF

The interest rate for this week's issue of local authority bonds is 111 per cent, down is of a percentage point from

A of a percentage point from last week, and compares with 9th per cent a year ago. The bonds are issued at par and are redeemable on April 23 1986.

* * *

Increase of 43 per cent in seles and 60 per cent in pre-tax profit for the half-year ended March 2 1985 are reported by Share Drug Stores, the Southampton based multiple retailer of discount drugs in the period ampton based multiple retailer of discount drugs. In the period five new branches were opened and one relocated, and the total number of stores is now 55.

Sales of the group, which came to the USM last October at 140p per share, for the period rose from £7.43m to £10.6m, and the profit before tax shot up from £374.000 to £600.000. The interint dividend is 0.7p net, and shareholders representing some 66 per cent of the capital have waived all but a nominal amount of their entitlement.

of their entitlement.

On an annualised basis pre-tax profits of the Emess Lighting group for 1984 have shown an upsurge of 86 per cent to £955,000. The dividend is raised from the equivalent of £17p to from the equivalent of 4.17p to 4.6p net, with a final of 2.6p. The profit comparison shown for 1983 is £512,000 and is taken from unaudited management accounts, whereas the actual profit published was for an 18 67.3p.
month period and came to
£595,000. The actual dividend
paid totalled 12.5p, prior to a
one-for-one scrip issue.
Group turnover on an increase

that profit before tax has increased by 17.3 per cent from £3,417,000, to £4,007,000, for 53 weeks ended January 18, 1985. Sales increased by 27.7 per cenone-for-one scrip issue.

Group turnover on an increased by 17.3 per cent from £3,417,000, to £4,007,000, for 53 £4.6m to £9.9m. Tax takes £233,000 (£111,000) to leave the net profit at £722,000 (£401,000), equal to 13.9p (12.1p) per share. Return on capital employed again exceeded 30 per cent.

**The profit before tax has increased by 17.3 per cent from £3,491,000, to £4,007,000, for 53 weeks ended January 18, 1985. Sales increased by 27.7 per cent from £33,691,000 to £43,012,000.

Operating profit rose by 25.8 per cent but as forecast net investment income is down at £268,000 compared with £445,000.

the end of march totalled \$8.50n, compared to \$7.4bn a year earlier. Much of the increase resulted from the purchase by NatWest USA of a portion of Bankers Trust's middle market business in the final quarter of 1984. This added over \$600m in loans and \$200m in densits

loans and \$200m in deposits. Fogarty, manufacturer of home Fogarty, manufacturer of home furnishings, saw its pre-rax profits fall from £1.86m to £992,000 for 1984 on sales just ahead at £35.03m (£34.32m).

A same-again 2.42p final maintains the total at 4.02p net on the enlarged capital. Earnings per 30p share are shown as 3.1p (6.7p). The directors are hoping for a full recovery in profits for

for a full recovery in profits for 1985. A further step in its recovery has been taken by Forward Technology Industries in 1984, with profits before tax rising by 20 per cent, from £805,000 to £965,000. As there still needs to be further diminution in borrowings. ings, the directors cannot yet return the company to the dividend list.

The profit was struck after an exceptional bad debt of £178,000 relating to the receivership of a major distributor of records and tapes, and taking credit for a sale and leaseback profit of £103,000.

Midland Marts, the Banoury-based company dealing in live-

LADBROKE INDEX 988-992 (-1) Based on FT Index Tel: 01-427 4411

Internal growth gives 34% rise at First Castle

Pirst Castle Electronics raised pre-tax profits in 1984/85 by 34 specialist technology products; per cent to £2.33m mainly through internal growth says Mr Leslie Connor, the chairman.

Exercises. Export sales have increased and "it is our plan to sustain this emphasis and reduce dependence on the UK economy." Total turnover for the year to January 31, 1985 amounted to £19.83m compared with £14.48m.

In the middle of January, the In the middle of January, the group raised around £5.1m from a rights issue and forecast profits of at least £2.2m. As promised, at the same time, a final dividend of 1.27p is recommended which raises the total from 1.925p to 2.117p per share on the enlarged capital.

Earnings per share after adjusting for the one-for-three rights rose from 8.55p to 10.56p.

services. Centronic.

centronic. the principal specialist technology subsidiary, almost doubled profits in 1984-1985 reflecting improved margins in most major products.

Fleetworld, which offers a

Fleetworld, which oners a specialist procurement service for overseas customers, had an "excellent year" while Zeta experienced bouyant demand for printed circuit boards in the UK. bution division contributed around 30 per cent of turnover and 35 per cent of profits. and 35 per cent of profits. Within component manufac-ture and service, some com-panies suffered from reduced demand. Increased sales activity and tighter controls have been introduced.

introduced. First's principal activities, Group profits were struck after which are all concerned with interest payable and similar the electronics industry, are charges of £499,000 (£233,000)

BANK RETURN

BANKING DEPARTMENT	Wednesday April 17 1985	Increase (+) or Decrease (-) for week
LIABILITIES Capital	14,553,000 5,369,122,814 744,058,689 1,489,173,908	£ 787,135 + 1,448,787,135 + 69,159,591 45,444,004
	7,616,908,311	+ 1,478,442,712
ASSETS Government Securities Advance & other Accounts Premises Equipment & other Secs Notes Coin	705,348,090 1,306,527,007 5,593,356,380 11,548,984 827,850	+ 28,650,860 + 652,391,316 + 890,343,072 + 1,056,658 + 904
	7,616,908,311	+ 1,472,443,712

ISSUE DEPARTMEN	Total	
LIABILITIES Notes in orgulation Notes in Banking Department	£ 12,188,451,016 11,548,984	- 361,056,558 + 1,056,558
ASSETS -	12,200,000,000	- 360,000,000
Government Dept Other Government Securities	11,015,100 2,132,542,653 10,056,342,247	— 228,108,936 — 131,891,065
	12,200,000,000	- 360,000,000

NOTICE TO LOMBARD DEPOSITORS 14 Days Notice 13%‰ 9-81% 14.01% **Cheque Savings Accounts** 9.43% | 13.48% ance is £250 to £2,500

_ombard North Central 17 Bruton St, London W1A 3DH.

¥

Finance. Are

W. .

Granville & Co. Limited

Profits up 20 per cent for third year

• 1985 to show further healthy growth. Profit before tax

in succession from continued

international progress.

Member of The National Association of Security Dealers 8 Lovat Lane London EC3R 8DT Telephone 01-621 1212

Over-the-Counter Market

			_				_	
					_		P/0	
High	Low	Company	Price	Change	Gross d.v.(p)		Actual	Fully
144	123	Ass. Brit. Ind. Ord	143	_	66	44	7.9	9.5
151	135	Ass. Bot. Ind CULS	149	_	100	6.7	_	_
77	51	Airsprung Group	58	_	6.4	11.0	8.4	76
42	26	Armitage and Rhodes	34	_	29	6.5	4.2	70
145	108	Bardan Hill	144	_	3.4	24	14 5	24.2
58	42	Bray Technologies	52xc		39	7.5	6.3	7.3
201	170	CCL Ordinary	170		12.0	71	_	_
152	170	CCL 11a Conv. Pref	110	_		138	_	_
1040	100	Carborundum Ord	1040	+5	49.0	47	5.1	8.0
88	84	Carborundum 7.5pc Pf.	88	_		12 2	_	_=
73	50	Deborah Services	50	_		13.0	48	7.7
314	182	Frank Horsell	314	_			12.6	16.5
268	170	Frank Harsell Pr.Ord.87	266	-2	36	36	10.7	14.0
32	25	Frederick Parker	27	_	_	_		_=
58	33	George Blair	57	-1	-		3.8	77
50	22	Ind. Precision Castings	22	_		12.3	6.0	65
218	3	Is-s Group	189	_	15 0	7.9	7.5	13.6
124	101	Jackson Group	105		4.9	4.7	49	9.5
235	213	James Burrough	244	_	13 7	56	87	8.7
93	83	James Burrough 9ocPf.	65	_		15.2		
87	71	John Howard and Co.	86		50	5 8	8 8	125
215	100	Linguaphone Ord	215	+3		15.3	79	82
100	93	Linguaphone 10 Spc Pf.	98	=	15 0 3 8	06		51 2
650	300	Minimouse Holding NV	650 49	÷1		10.2	46 B	
120	31	Roburt Jankins	49 33	<u> </u>		17.3	17 4	40
60	28	Scruttons "A"	77	=	3.7		83	17.5
92	61 340	Torday and Curi-sie	340	=	4.3	13	193	190
444 29	330 17	Trevian Haldings Unitock Holdings	29	=	13	4.5	14 0	20 3
98	81		97	_	75	77	96	11 7
247	216	W. S. Yestes	216xd		17 4	8.0	βĭ	10 6
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ROTHSCHILD ASSET MANAGEMENT (CI) LIMITED St. Julian's Court. St. Peter Port. Guernsey - 0481 26741/26331
OLD COURT CURRENCY FUND LIMITED

£125·067

million

£ 20·558

million

5·87p.

Sterling	A\$	10.512	12.17%
Australian Dollar		15.731	12.52%
Canadian Dollar	CS	20.861	8.58%
Dutch Guilder	DFL	51.125	5.54%
Danish Krone	DKr	157.379	8.18%
Deutschemark	DM	40.901	4.55%
Belgian Franc (FIN)	BFr	835.40	8.31 %
French Franc	FFr	104.27	9.43 %
Hong Kong Dollar	HKS	103.028	4.99%
Italian Lira	L	26.623	12.11%
Singapore Dollar	5\$	30.761	4.00 %
Swiss Franc	SwFr	30.5341	4.23%
US Dollar	S	15.590	7.56%
Japanese Yen	Y	3588.62	4,95%
Japaniasa , an		Bid	Offer
Man Stg	£	9.64946	9,94789

Notice to the holders of

SUMITOMO CORPORATION US \$100 million 10%% Notes due 1992

We hereby announce that with effect from 1st April, 1985 our London Office will cease operation and our newly formed, whollyowned English subsidiary company, Sumitomo Corporation (U.K.) Limited, will continue to run our business from the same address. Pursuant to the Condition 15 of Terms and Conditions of the abovementioned Notes, notice is hereby given that we have appointed Sumitomo Corporation (U.K.) Limited (being on the date hereof at 107 Cheapside, London EC2V 6DQ) as our new Agent to receive service of process for the above-mentioned Notes with effect from Ist April 1985.

Sumitomo Corporation, 2-2 Hitotsubashi I-Chome. Chiyoda-Ku, Tokyo 100.

Now trading in over 400 stores

INTERIM STATEMENT The unaudited results of the Group for the 26 weeks ended 23rd February, 1985:

Sales Trading profit for the Group Less provision for taxation	26 weeks to 23.2.85 (unaudited) £'000 336,458 15,390 6,618	26 weeks to 25.2.84 (unaudited) £000 309,513 14,320 6.874	52 weeks to 29.8.84 £000 641,471 31,767 14,267
Profit after taxation available for	 ·		
distribution	8,772 =====	7,446	17,500
Earnings per share	5.83p	4.9 6 p	11.66p

7.5% increase in profits. Concessionaire rentals including Coleman Meat rose from £3.03m to £3.32m and net interest increased from £0.93m to £1.13m.

Taxation for the half year has been taken at the composite rate of 43% to take into account the changes in the basis of corporation tax.

During the first half year, we have opened 16 Kwik Save stores, 9 wines and spirits units, and 8 Arctic Freezer centres - 2 of which were converted from resited Kwik Saves. We are now trading in

over 400 Kwik Save stores. The directors have declared an interim dividend of 1.4p per share (1984; 1.3p) payable on 1st July, 1985 to shareholders on the register on 17th May, 1985.

KWIK SAVE DISCOUNT GROUP PLC

THE PROPERTY MARKET BY MICHAEL CASSELL

Bredero builds its way towards the City

The move is being seen as an almost inevitable step in the company's UK expansion programme, although Bredero directors are emphasising that no decision on timing has been

Luc Zaat, a main board director and the main responsible for the group's property division, said in Utrecht this week: "It is not our intention to remain 100 per cent Tutch correction." 100 per cent Dutch-owned in the UK but we have not yet decided when we will seek some degree of public participation. Nothing is imminent."

Bredero has been encouraged by its recent progress in the UK, where it got off to a slow start in 1973. Few overseas developers have attempted to establish themselves in the market but the Dutch group, which ket but the Dutch group, which has spread its property operations around Europe and to North America, appears to have found a firm foothold in the UK. Now, depending on the outcome of some unresolved planning battles, it is poised on the edge of a major development

A assign

According to Luc Zaat: "We believe there are a substantial number of development opportunities for us in Britain. We are not as foreign as we look. are not as foreign as we look that, without the overseas oper-We 'went British' early on and ations, the property business have kept it that way. Now it would have had "one hell of a

Holdings represents the group's America.

Informal

The split reflects the Dutch group's own structure, within which Bredero and Breevast are two independent companies, quoted separately on the Amsterdam stock exchange but informally tied together under the Bredero group banner. Bredero is principally involved in construction, building in construction, building material manufacture, pipe costing and some property, while the majority of its real estate business is channelled through Breevast, which was created in

In 1984, turnover of Bredero fell back by 9 per cent to Dfi 1.3bn (£317m) and operating profits dropped from Dfi 42m (£9.7m) to Dfi 29m (£6.7m). The decline was mainly due to probleme in its placementing bysiness. lems in its pipe-coating business. On the property side, Breevast recorded a small fall in operating profits, although the net figure was marginally up at Dfl 18.8m (£4.8m). Zaat admits

BREDERO, the Dutch property development and investment group which has been stepping up its activities in the UK, is exchange listing for its British business.

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The many le being soon as an effectively run as a considering a London stock exchange listing for its British operations are effectively run as a considering dependency on the increasing dependency on the ponsible for project manage-ment and shopping centre man-agement while Breevast UK UK—and Dfl 370m in North

> Bredero entered property in Holland in 1961 and before long was 'deeply committed, along with several other partners, to one of Western Europe's biggest development projects, the Hoog Catharijne development in the centre of Utrecht. The project, which is only now being finally completed after 18 years, covers a 60-acre site and includes
> 1.2m sq ft of office space, 700,000
> sq ft of shops, an 800,000 sq ft
> trade fair, 350,000 sq ft of conference space and 200,000 sq ft
> of residential accommodation. Overseas, the group's present priorities lie in the UK and in North America, where it started in Canada during 1977.

North American operations, based on local partnerships and small management teams, now extend from California to New York, Calgary, Winnipeg and Toronto. Bredero Consulting has just entered into a joint venture agreement to develop a in 1987.
Bredero is now closely study-

universally successful. In recent years it has ventured into neighbouring countries like Belgium, France and West Germany, not all of which have proved re-warding. After increasing prob-lems in France, the group has now completely withdrawn from that market.

In the UK, the business is headed by Alian Chisholme, former head of economic research at the Scottish Council who joined Bredero when in 1973 it established itself in Scotland to take advantage of the economic expansion generated by north sea oil activity.

Housing

After playing a land assembly role in a joint venture formed to develop land at Hunterston in west Scotland, the group began building houses in Aberdeen. It has now acquired its first development site in the south east of England at Leatherhead and is looking for more land. This year, it will build around 120 homes in all.

Bredern's higgest completed 360,000 sq ft net lettable office tower next to the Transbay terminal in San Francisco. The partner is Northern Group, a local developer, and work on the \$102m project should start in 1887 talling success.

The Epsom scheme also in-

The group is also waiting for the go-ahead, expected within a month, on a similar-sized centre for Aberdeen. Proposals for a £35m scheme went before a public inquiry in 1980 and were approved the following year. But the decision was challenged on procedural grounds in the High Court and a second inquiry was held last year. The Wordie property company, which owns a large part of the site and was a major objector to the plans has now joined forces with Bredero. An initial funding agreement was arranged but, if the project goes ahead, it will not necessarily be with the originally proposed financial partner.

The group is, meanwhile, just The group is, meanwhile, just starting the main, £20m phase of The Maltings at St Albans. The development, which replaced the ill-fated Bryant-Samuel proposals, will provide 220,000 sq ft of shops—70 per cent of which are already let. Bredero beat names like Norwich Union, Costain and Grosvenor Developments in a design competition.

Bredero is also starting a

£17.5m joint project with Merivale Properties to develop 83,000 sq ft of properties and offices in High Wycombe and has recently completed a £7m refurbishment of Exchange

ing development markets in the cludes \$7,000 sq ft of offices Arcade Nottingham.

Far East, particularly in Malay-which are let to Petrofina. The biggest scheme in the sia and any projects undertaken Bredero has a substantial side-pipeline is at Hammersmith in west London, where since 1980 Bredero has held outline plan-

aing consent for 650,000 sq ft of offices on the bus station site. Detailed plans were submitted to Hammersmith council, but the Greater London Council stepped in and said the application was invalid as changes had been made to the proposals. Hammersmith pointed out that the changes had been made to reflect GLC policy and recently the High Court decided in Bredero's favour. The GLC is likely to appeal, however.

According to Chisholme: "It is a superb site for offices. That is why we have stuck with it and why we intend to see it through. We are regularly getthrough. We are regularly get-ting inquiries from major occu-piers, even before construction has begun." The development could cost £100m and, with the offices being split into separate buildings, several institutions could be involved. Bredero intends to keep a share of the investment. investment

gress so far, although the profits performance remains a closely kept secret: "We have moved cautiously and have gradually made ourselves an acceptable name in the UK development business. People can now see business. People can now see some of the fruits of our labour and judge us on performance. A short while ago, any talk of a UK listing would have been unthinkable. Now it has to be seen as a real possibility."

Chisholme sums up UK pro-

Grosvenor Square picks up Pinstone

GROSVENOR SQUARE PRO-PERTIES, the development and investment group which arrived on the Unlisted Securities Market early in 1984, is doubling its size by paying 67 lm for Binder paying £7.1m for Pinstone Holdings, a 12-year-old, private property company operating principally in the Thames Valley.

The purchase will be satisfied in eash, new ordinary shares and loan stock. A further cash consideration may be payable, depending on profits arising from some of Pinstone's current development projects. Nearly all the £4.7m cash element is to be raised by a simultaneous, one-for-one rights issue of 5.9m ordinary shares at 80p each. The shares stood at 105p when they were temporarily suspended in advance of the announcement of the deal. Trading resumes today.

Pinstone is owned by Roger Sturdy, who once worked with Grosvenor chairman Paul Marber when the two men were employed by Edward Erdman, the estate agents and surveyors. Sturdy will be retained on a consultancy basis for one year.

Marber accepts that a rights issue might appear a little cheeky for such a re-cently listed company but says the decision enables

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some prime. freehold assets, a useful development pro-gramme and over £3m cash from contracted and planned property sales.

Pinstone's portfolio of good quality, mainly freehold properties, have—excluding two being repurchased by Sturdy an open market value of £8.4m. They include eight income producing. 28.4m. They include eight in-come-producing properties worth £3.7m. two of which —offices in Henley on Thames and Reading—are to be retained. The balance will be traded on.

In addition, there are five development sites which Marber says fit in well with Grosvenor's current programme, in terms of size and location. Two of these schemes, at Wokingham and Windson are under construction. Windsor, are under construc-tion and two others in Read-ing and one in Farnborough should be starting soon. The schemes at Farnborough, Wokingham and Windsor will be retained as investments.

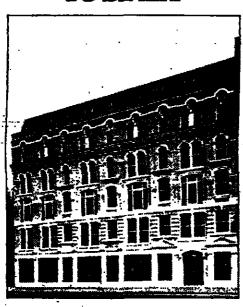
Grosvenor estimates pretax profits for the year ended March 1985 at not less than £1m and directors intend to recommend a final dividend of 3.5p net making 5.5p for the year. Dividends of not less than 6p are expected for the current year.



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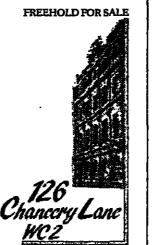
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NOTICE OF NATIONAL & INTERNATIONAL OPEN CALL FOR TENDER No. 9108-AY/MEC/

The National Oil Exploration Company is launching a National and International open call for Tender for the supply of the following equipment: -Lot No. 1-2 x alternator for CATERPILLAR D.348 Model SR 4 -Lot No. 2-3 x EMD power unit Model SR 12 E1G

Tenderers interested in this Call for Tender may obtain the specifications for a sum of 400.00 Algerian dinars from the following address: Enterprise Nationale des Travaux aux Puits, 16 Route de Meftah, Oued-Smar, El-Harrach, Algiers, Algeria, Direction des Approvisionnements (Supplies Division) with effect from the date on which notice is published.

Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope, by registered mail to the Secrétariat de la Direction Approvisionnement (Secretariat, Supplies Division) at the above address. The outer envelope should not bear any mark that might identify the tender, or any heading, and should read: "Avis d'Appel à la concurrence overt national et international No. 9108-AY/MEC—Confidentiel à ne pas ouvrir" (National and International Coll for Tender No. 9108-AY/MEC—Confidential do not open).

Tenders must be received 45 days at the latest after this notice is published. Selection will be made within 180 days of the closing date of this Tender.

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The Japanese Publication Central Warwick Street London WIR SEA Tol: 01-439 8035

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BRASCAN LIMITED

INTERNATIONAL DEPOSITARY RECEIPT (IDR)

CREDIT LYONNAIS

U.S.\$50,000,000 FLOATING

RATE NOTES DUE 1988

Banque Internationale a Luxembourg Societe Anonyme Fiscal Agent

Company Notices

ORANGE FREE STATE GOLD MINING COMPANIES ADMINISTERED BY

ANGLO AMERICAN CORPORATION

INTERIM DIVIDENDS-FINANCIAL YEARS ENDING SEPTEMBER 30 1985

On April 18 1985 dividends were declared in South African currency, payable on June 14 1985 to members registered in the books of the undermentioned companies at the cost of business on May 10 1985, and to persons presenting the relevant costons marked "South Africa," detached from shareistock warrams to bearer. Warrams to bearer. The transfer registers and registers of members will be closed to each case from May 11 to May 24 1985, both days inclusive and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 13 1985. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on May 13 1985, of the raind value of their dividends (less appropriate taxos). May 13 1985, of the raind value of their dividends (less appropriate taxos) are required to the transfer of the raind value of their dividends (less appropriate taxos). The received at the effects of the raind value of their dividends of their Holders of share, stock warrants to bearer are notified that the dividends are payable on or after June 14 1985, upon presentation of the respective coupons imarked "South Africa" at the offices of Barclays National Bank Limited, Stock Exchange Branch, Diagonal Street, Johannesburg, South Africa; Union Bank of Switzerland; Bahmhoristrasse 45, 8021 Zurich, Switzerland; Credit du Nord, 6 and 8 Boulevard Haussmann, 75009 Paris, France; and Banque Bruxelles Lambert, 24 Avenue Marnix, 1030 Brussels. Beiglum, only, Coupons must be left at least four clear days for examination. Proceeds of dividends in respect of coupons marked "South Airica" may, at the request of the depositors be converted through an austropssed, dealer in exchange in the Republic of South Airica into any currency. The effective rate of exchange to recoverable in the Republic of South Airica into any currency. The effective rate of exchange to the proceeds of the dividends are deposited with the authorised dealer in exchange.

The effective rate of non-resident shareholders' tax for all the underst companies is 15 per cent. The dividends are payable subject to conditions which can be inspected at the head and London offices of the companies and also at the offices of the companies' transfer exercation in Johannesburg and the United Kingdom Name of company (each of which is incorporated in the Republic of South Africa)

Free State Geduld Mines Limited President Brand Gold Mining Company Limited President Stevn Gold Mining Company Limited Western Holidings Limited 250 cents 415 çents

The attention of holders of share warrants to bearer in President Stevn Gold Minling Company Limited is directed to the separate notice published in confunction herewith regarding the arrangements made for them to obtain new sheets of coupons numbered 62 to 81, inclusive.

By order of the Boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Scortaries
Per: C. R. Buil
Divisional Scortary Head Office: 44 Main Street Johannesburg 2001 IP O. Box 61587 Marshalltown 2107)

GGG

issue of new coupon sheets

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Head Olice: 44 Main Street Johannesburg 2001

US\$75,000,000 GUARANTEED FLOATING RATE NOTES DUE 1988

Clubs

EVE has outlived the others because policy of lair pluy and value for r Supper from 10.3.30 am. Olso at musicians, glamorous nottesses, e floorshows, 189 Regent St. 01-734

Reference Agent

COMPANY LIMITED rincorporated in the Republic of South Africal

MARCH 31 1985

On April 18 1985 dividend No. 13 of 37.5 cents, 3 share was declared in South African currency payable on June 18 1985 to members registered in the books of the Company at the close of business on May 01 1985.

The payable registers and register of the control of the control

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per: H E. Phillips Divisional Secretary

Transfer Socretaries: Consolidated Share Registrars Limited First Floor, Edura 40 Commissioner Street Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107)

ASAHI CHEMICAL INDUSTRY LIMITED BEARER DEPOSITARY RECEIPTS

commission of \$1, per new carrificate lasticed, Holders of coupons no. 23 who have not the proportion to obtain a new certificate will receive the cash indemnity after July 29, 1985.

Corporated in the Republic of South Africa)

THE EUROPEAN COAL AND STEEL COMMUNITY The Commission of the European Communities announces that the second of the announces that the announces the announces that the announces that the announces the announces the announces that the announces the announces

PROVINCE OF NOVA SCOTIA (CANADA) U.S.\$15.000.000 9° Bonds 1985 FINAL REDEMPTION FINAL REDEMPTION

Not-re is hyroby Diven that all the determining Bonds of the above that all the determining to U.S.\$1.500.000 or the short of the

Rab PHYSICALLY HANDICAPPED AND ABLE BODIED A UNIQUE OCCASION

at The Royal Institution of Great Britain 21 Albemarle Street, London W1 MONDAY 13 MAY 1985 5.30 p.m.-7.30 p.m.

It will focus on Hong Kong and China, and include personal and opportunity not to be missed.

P1L\B

Art Galleries

AGNEW GALLERY, 43 Old Band St. Wt. 629 6176 MODERN BRITISH WORKS OF ART Until 26 April, Mon. Fr. 8.30. 5.30. Thurs until 6.30. MARTYN GREGORY: Dr Thomas Bosrell Watson. Physician and America Arist in Conn. 11:10 am. 1 pm. fsaturbard. receidass: 1:10 am. 1 pm. fsaturbard. 3 am. 1 pm. fsaturbard. Swit (01-839 3737). JOHN PIPER RECENT GOUACHES, open 20 April at Bohun Gallery Station Road, Healey, Oxon Tel. 0491 576228.

EAST RAND GOLD AND URANIUM FINAL DIVIDEND—FINANCIAL YEAR ENDED MARCH 31 1985

The effective rate of non_resident shareholders' tax is 15 per cent.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK STOCK DISTRIBUTION The company has decided to issue

A distribution of Can50.40 per depositary share less any applicable taxes ano fees will up payable on and after May 31, 1985, upon presentation of the period of the follow-ing onces of Morgan Guaranty Trust Company of New York: New York (USA). 30. West Breadway
 Brussels. 35. avenue des Arts
 Antwerp. 82. Frankrilkiet
 London, 1. Angel Court
 Paris. 14. Place Vendome
 Frankfurt, Mainzer Landstrasse, 48
 Zurich. Stockerstrasse, 38
 Jand Bangue Confrance Incompany mentioned.

The new certificates will be issued only in denomination of 50 Depositary Receipts and against payment of a commission of \$1.- per new carrificate learned.

O.K. BAZAARS (1929) LIMITED

NOTICE TO 5° SECOND CUMULATIVE FREFERENCE SHAREHOLDERS
DIVIDED No. 93
NOTICE IS HEREEY GIVEN THAT the half-yearly dividend of 3° has this day been declared payable on \$1 May 1985. In the Corrency of the Republic of South of the house of the country of Business on 3 May 1985. The usual non-resident shareholders. The usual non-resident shareholders. So is 15° will be deducted where

Rogistered Office
OK Buildings. 80 Eloff Street.
Johannesburg 2001
Transfer Secretaries:
Hill Samwel Registrars Limited
6 Greencoat Place. London SWIP 1PL

79th April 1985

SIR ADRIAN SWIRE (Deputy Chairman, John Swire & Sons Limited) will deliver the third annual Sir John Keswick Memorial

opportunity not to be missed.

The event is in aid of PIAB – physically handicapped and able bodied – the national charity which creates opportunities for physically handicapped children and adults to share the rich variety of his in all its handicappen candren and admiss to share the rich variety of life, in all its activities and experiences, on equal terms with able bodied people. Thekets which include a Wine Reception at 5.30 p.m. are \$10 each (double ticket \$18). Please apply to: Joan Wintle, PHAB (Keswick Lecture), Taylstock House North, Taylstock Square, London WCHI 91X.

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In accordance with the provisions of the Notes notice is hereby given that for the six month interest period from Anil 17, 1985 to October 17, 1985 (183 days), the Notes well carry an interest rate of 9%, per annum. The relevant interest payment date will be October 17, 1985 and the coupon amount per U.S.\$10,000 — will be U.S.\$470.21.

Slim ray of hope for Jamaican bauxite, Page 36

NEW YORK STOCK EXCHANGE 28-29 AMERICAN STUCK EXCHANGE 29-30 U.S OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 30-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Friday April 19 1985

WALL STREET

Rates hit by lower **GNP** data

INTEREST rates fell heavily on the New York credit markets yesterday after the Commerce Department revised its firstquarter GNP statistics to show growth of only 1.3 per cent, writes Terry Byland in

Treasury bill rates plunged to their lowest levels since the end of January, and bond prices soared after traders were caught on the wrong foot by the Commerce Department's announcement. The stock market opened firmly but soon turned down as the implications of a slowing economy were revealed in disappointing profits news from U.S. industry.

average was down 7.18 at 1,265.13. Wall Street had expected the revised GNP figures to show little change from the flash estimate of 2.1 per cent growth - indeed, Wednesday brought a rash of rumours that the figure had been up-graded. The Commerce Department news came before credit markets opened and sparked off an immediate fall in the U.S. dollar in New York and a surge in bond prices.

At the close the Dow Jones industrial

The market's key long bond, the 11.25 per cent of 2015, jumped by more than a

1000

DJ Industrials

DJ Transport DJ Utlities

S&P Compos

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gitt

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

DENMARK

FRANCE

CAC Ger

HONG KONG

Hang Seng

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

Straits Times

SOUTH AFRICA

SWITZERLAND

Capital Int'l

WORLD

London

Zürich

Paris (fixing)

Lixembourg

New York (June)

Swiss Bank Ind

Industrials

SPAIN

Oslo SE

Metals & Mins

Credit Aktier

Metals & Minis Composite

Copenhagen SE

ind. Tendance

WEST GERMANY FAZ-Aktien

Frankfurt Commerzbank

Paris CAC General

STOCK MARKET HIDICES

1,265.13

589.46

628.89

692.12

10.46

559.9

76.05

189.20

118.9

2,220,48 2,224,51

507.2

1981 --- 1982 --- 1983 --- 1984 --

1,272.31 1,156.51

489.69

157.9

1,116.2

523.65 569.16

683.2

April 18 Previous Year ago

594,33

181.68

1,304.0

626.56

689.68

521.2

12,052.82 12,302.06 10,932.80

75.35

2,069.3* 2,067.8 2,187.0 2,646.6* 2,647.3 2,331.0

214.3

117.7

1,225.9 1,220.7 1,024.0

1,500.09 1,505.97 1,090.20

166.1

310.33

792.10 793.47

110.15 110.86

420.6

GOLD (per ounce)

1,431,44 1,428,03 1,527,88

419.2

204.0

Apr 18 \$327.25

\$328.00

5326.64

\$324,75

\$330.80

270.51 216.37

128.0

281.47

990.84

373.4

188.4

S328.25

\$327.05

\$329.23

\$328.75

\$327.90

1,113.8 1,029.6 965.9 1,055.9

- 1985

KEY MARKET MONITORS

full point to stand at 1001/2, with the yield down to about 1.20 per cent. Dur-ing the past fortnight, the long bond yield has fallen by more than 40 basis points.

An equally rapid fall in short-term rates encouraged the stock market at first. Three-month Treasury bills fell a further 16 basis points to 7.61 per cent. Similar falls in CD rates were also stimulated by a dip in Fed funds to 71% per cent. Twelve-month Treasury bills lost more than 20 basis points.

The stock market opened more than six points higher and was additionally enlivened by the confirmation that Mr Ted Turner had made his threatened bid for CBS, the television news network recently under siege from political conser-

However, with motors and technology stocks flagging, after bad news from leading companies, early gains were re-

A loss of \$% to \$128% in IBM reflected general weakness in the sector after dis-. mal corporate news. The weak feature was Texas Instruments, \$5% down at \$104% after disclosing a heavy slump in profits Tandy, which owns the Radio Shack personal computer retail chain, tumbled \$2% to \$34%, with more than 1m shares traded after disclosing a twothirds fall in earnings. But Control Data, which confirmed losses at its Ohio thrift subsidiary, added \$\% to \$28\%.

American Motors was unchanged at \$3% on plans to cut costs heavily. Other motor issues gave up some of recent gains, with General Motors 5% down at \$72% and Ford a similar amount off at

CBS opened \$7 up at \$116%, but fur-

ther examination of Mr Turner's "junk bond" financed offer brought out the sellers, taking the stock back to \$108%, a net fall of \$1% in heavy trading. Turner Broadcasting traded unchanged at \$24% in the over-the-counter market.

Another takeover stock to hit trouble was Unocal Down \$1 to \$45%, with more than Im shares traded as some of Mr T. Boone Pickens' financial backers appeared to back down.

Inland Steel shed 5% to \$23% on results. Other major stocks to respond to trading news included Dow Chemical, \$% down at \$28%, Minnesota Mining & Manufacturing, \$% higher at \$78%, and Schlumberger, \$% better at \$38%.

Transamerica, \$% off at \$29%, and Rockware, \$% off at \$35%, responded coolly to profits statements. At \$55%, Time Inc gave up \$%, also after an earn-

ings report.
R. J. Reynolds, the tobacco group, gained \$% to \$83% on the trading figures while Phillip Morris, also expected to report progress shortly, slipped \$% to \$91.

Even the banking sector, which is benefiting from the sudden fall in funding costs in the money market, weakened yesterday. Bankers Trust at \$65% and Chase Manhattan at \$54% lost \$% each.

LONDON

Sterling's rise dulls sentiment

PROSPECTS for an immediate cut in UK base lending rates improved mid-way through the London session yester-day following release of the first-quarter estimate of U.S. gross national product. Simultaneous news of a favourable UK public sector borrowing requirement figure gave sentiment a further boost, but a rise in the value of the pound took

some of the shine off leading equities and internationals. An early afternoon gain of 9 points in

the FT Ordinary index was trimmed to a 2.7 point rise, and the index closed at Gilts encountered gains across the

board with longs rising up to % in places. Financials were mixed, with Commercial Union 4p down at 227p and Midland Bank 7p up at 357p. Recently active stores proved a feature, with Harris Queensway 20p stronger at 212p and Bentalls 5p cheaper at 97p.

Chief price changes, Page 30; Details,
Page 31; Share information service,

Pages 32-33

AUSTRALIA

1,2785

11.795

3.23

4.375

12½ 5% 5% 10%

81% 81% 8% 8.30 7.76

Price Yield

Price Yield 96% 11.30

1.2915

320.5

11.775

3.23 4.37

12% 5%a 5'%s 10'%s

2,475.0

249.35

9.23 2.525

3.4215

1,930.0

INTEREST RATES

U.S BONDS

Apr 18*

10024 11.122

100% 11.213

Price Yield

10157/₂₂ 9.679 10111/₂₂ 9.892 10311/₂₂ 11.028 10251/₂₂ 11.17

Yleid

11.30

11.95

94% 11.65

93¾

10% May 2013 88.253 12.10 88.253 12.10

11.80 Feb 2013 97.186 12.15 97.186 12.15

12% Dec 2012 96.911 12.65 96.911 12.65

FINANCIAL FUTURES

of Deposit (IMM)

COMMODITIES

Latest High

72-07 72-17 72-01 71-12

92.18 92.25 92.03 91.98

91.59 91.65 91.41 91.35

91.28 91.32 90.92 91.03

107-23 107-29 107-00 107-06

507.35p

\$27.65

£1,173.00 £1,216,50

£1,985.50 £2,052.00

502.20p

9.12

2,4895

1,917.0

6-month U.S.\$

11%

11%

1992

10% June 1990

3% July 1990

10% March 1993

10% May 1993

Abbot Lab

CHICAGÓ

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Diamond Shamrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

II.S. Treasury Bills (BIN)

1.35275 1.35675

BHP continued to dominate Sydney trading as the All Ordinaries index recovered some recently lost gain with a 3point gain to 856.3 while the All Resources index put on 3.8 to 592.0. The exercising of BHP April options

accounted for about 25 per cent of total turnover of 88.67m. The diversified industrial group rose 8 cents to A\$6.42. Woodside Petroleum, which is the target of a joint BHP/Shell Australia bid.

put on 1 cent to A\$1.60 as the bidders claimed to have secured at least 50 per cent of Woodside's equity. Elsewhere, Bougainville dropped 2 cents to A\$2.38 ahead of production fig-

ures. Banks and media issues made strong gains.

SOUTH AFRICA

THE REBOUND in the bullion price boosted Johannesburg gold shares although the firmness failed to surface in other sectors.

Buffels scored a sparkling R7 gain to R89, a new high for the year, while Driefontein edged R1 higher to R55.50, just below its 12-month peak. Free State Geduld settled 25 cents firmer at R57.75.

The normal follow-through of strength in the gold sector to other areas failed to materialise with diamond share De Beers 10 cents cheaper at R10.25 while industrial leader Barlow Rand fell 30 cents to R11.15.

SINGAPORE

AN INITIAL directionless trend in Singapore found form and took the Straits Times industrial index down 1.37 to

Among the actives, Everpeace rose 5 cents to S\$1.20, Promet ended 5 cents higher at SS1.44 and Malaysian Resources firmed 1% cents to 73% cents. OUB was suspended at S\$3.82 ahead of its announcement of a slump in prof-

its and a one-for-five rights issues. Other banks saw DBS ease 5 cents to S\$6.05 while Malayan firmed 5 cents to S\$5.85. UOB added 2 cents to SS4.38.

Plantations edged higher in light trading, and properties were slightly mixed.

HONG KONG

FURTHER losses were sustained in an uneasy Hong Kong that took the Hang Seng index down 5.88 to 1,500.09 after the previous session's fall of over 15 points.

The main feature of the day was the successful HKS703m bid by Swire Pacific for a prime government development site. Swire traded up to 30 cents cheaper but finished unchanged at HKS24.10.

China Light suffered one of the sharpest declines of the session with a 30-cent

EUROPE

A further extension of firmer tone

THE FIRMER tone exhibited in Europe on Wednesday consolidated yesterday, and most bourses tended higher after in-

ritial weakness in some quarters.

Paris was buoyed by a smaller-thanexpected trade deficit in March and good corporate results.

Imetal, the non-ferrous metals holding group, continued its rise after announce cing on Tuesday healthy profits for 1984. It added FFr 8 to FFr 116.

Construction issue Bouygues put on FFr 24 to FFr 674 on higher profits for the previous year, and Thomson-CSF added FFr 12 to FFr 590 on the back of

support following higher earnings.

Among declines, foods group Lesieur slid FFr 12 to FFr 790 after a sharp drop in profits.

Enthusiasm returned to Amsterdam, boosted by early firmness in the dollar and a continuing downward move in interest rates. In insurances, Amev jumped Fi 7.50 to F1 228.50 on buoyant earnings and a

hefty dividend. Aegon also rose, putting on Fl 1 to Fl 180.
Internationals, however, were hit late

in the session as the dollar began to weaken. Royal Dutch ended 30 cents lower at Fl 202.30, Unilever slid Fl 2.50 to Fl 345.30 and KLM dropped 50 cents to The bond market remained subdued

ahead of next week's tender for the new 7.75 per cent state loan. Prices ended mixed to lower, with gains or losses of between 10 or 20 basis points. Insurers were again in the limelight in Zurich on further consideration of

healthy profits. Winterthur added SwFr 55 to SwFr 3,980, Zurich Versicherung SwFr 400 to SwFr 23,000 and Swiss Re SwFr 75 to SwFr 10,525. Further consideration of the better re-

sults at George Fischer took the price up SwFr 2 to SwFr 712, and foods group Nestle profited from a surge in income, adding SwFr 25 at SwFr 6.425.

Bonds closed firm with some issues gaining as much as 50 basis points. A late rally in Frankfurt as the dollar declined pulled some issues back to their highs of the day, but most finished

position. Bayerische Vereinsbank fell DM 4 to DM 340, Deutsche Bank was DM 3.30 lower at DM 469.70, Dresdner slid DM 3 to DM 230 ex-rights and Com-

Siemens, however, continued its strong performance, adding DM 2.10 to DM 547.60 ex-dividend, and Brown Boveri put on DM 1.20 to DM 214.20.

versing the previous day's trend. BMW put on DM 2 to DM 376, and Daimler, at

DM 662, was DM 1 higher.

Bonds recovered from early lower prices to end little changed, and the Bundesbank sold DM 40.5m of paper after DM 34.5m on Wednesday.

nessed in the past few days halted as stocks stayed steady to slightly higher. Cockerill added BFr 15 to BFr 241, and

higher earnings and a proposed divi-Stockholm ended marginally up with

interest centring on Skandia. The insurer's shares were suspended before it announced plans to seek a bourse listing for its international holding company. Milan ended higher in the first ses-

sion of the new trading month, but Madrid could not sustain Wednesday's momentum and fell sharply.

waki of Jiji Press.

The index plummeted 249.24 to 12,052.82, the fifth biggest drop on record. Volume amounted to 369m shares,

clines outnumbered advances 559 to 223.

with 128 issues unchanged.

Banks suffered most from the dollar's merzbank lost DM 2.50 to DM 170.20.

Car issues were generally higher, re-

The slight decline in Brussels wit-

Sofina was up BFr 60 at BFr 7,280, while Solvay lost BFr 90 to BFr 4,020, ahead of

TOKYO

Sharp drop follows weak rally

BIOTECHNOLOGY-related issues were sold heavily in Tokyo yesterday to take the Nikkei-Dow market average sharply lower amid mounting disappointment at the previous day's weak rally from Tues-day's record slide, writes Shigeo Nishi-

down from 441m on Wednesday. De-

A major securities company official said heavy sales were triggered by an across-the-board decline in leading biotechnology-related issues. Another factor was that equities on Wednesday recouped less than one third of the ground

lost the previous day, he said. Yamanouchi dropped a maximum Y500 to Y3,160, Dainippon Pharmaceuti-cal a maximum Y350 to Y4,600 and Green Cross a maximum Y250 to Y2,800.

Nissan Chemical eased Y12 to Y430 on the biggest volume of 20.47m shares. The issue had soared Y80 the previous day on investor interest in its possible tie-up with Dow Chemical. Teikoku Oil, an Y80 gainer on Wednesday, shed Y7 to Y778 following the yen's slide against the U.S. dollar, and Dowa Mining moved

down Y24 to Y736.

Asahi Chemical, the second busiest stock with 9.25m shares traded, weakened Y37 to Y823, Mitsubishi Chemical Y10 to Y456, Sanraku-Ocean Y70 to Y940 and Toyojozo Y90 to Y1,570.

New materials-related stocks also dipped. Mitsubishi Steel fell Y45 to Y675, Riken Y9 to Y751, Nihon Cement Y16 to Y259 and Sumitomo Cement Y29 to Y353. Conversely, American Depositary Receipts-related issues firmed in small-lot buying after overnight gains on Wall

Street. Matsushita Electric Industrial strengthened Y40 to Y1,440 and Pioneer Y70 to Y2,490. However, market sources believe active buying of ADR issues by non-residents is unlikely. Foreign buy orders through the four main securities compa-nies remained small at 7.5m shares against sell orders for 19.50m.

Bonds eased. Dispirited by lower U.S. bond prices and the yen's depreciation, institutional investors kept a low profile, awaiting news of the flash estimate of the first quarter U.S. gross national product.

The yield on the benchmark 7.3 per cent government bond maturing in December 1993 rose from 6.635 per cent to 6.650 per cent.

CANADA

OILS dominated a fluctuating Toronto as early gains were largely eroded.

Among the most actives, Gulf Canada was C\$1/2 lower at C\$191/4, Turbo Resources traded 3 cents higher to 64 cents and Dome Petroleum dipped 5 cents to

Banks displayed a measure of resistance to the downturn in Montreal.

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12 Month
Haph

35/8 2 2
34/2 2 3
327 3 1
24/3 1
24/3 2
27/4 40
47/4 6
50/4 6
50/4 6
60/4 6
60/4 6
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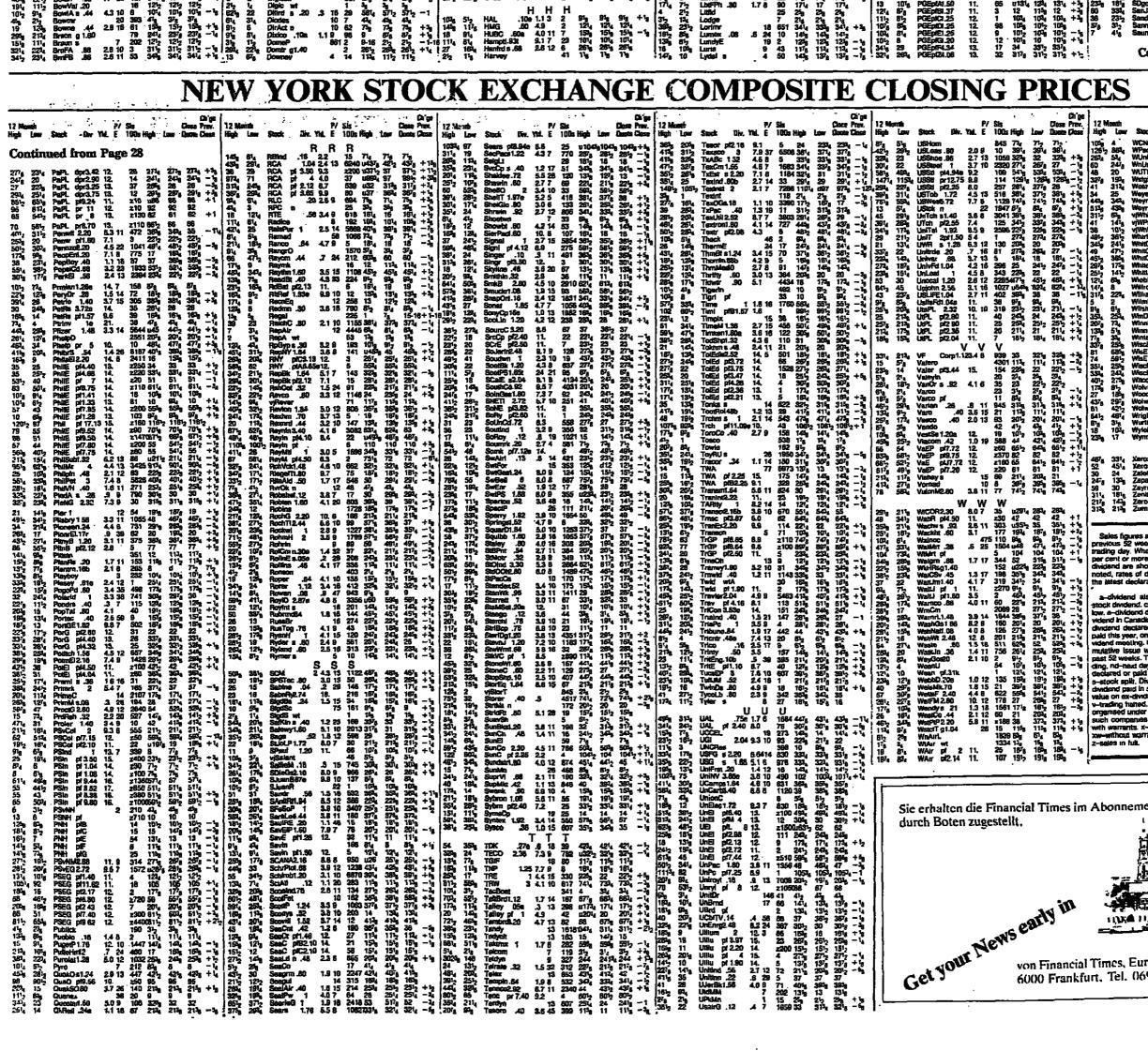
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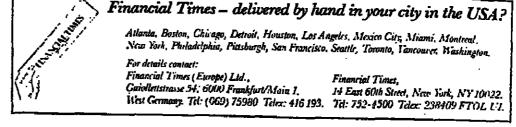
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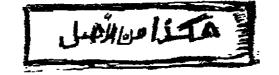
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Gilts surge higher late but leading shares retreat from session's highest levels

Option
"First Declara- Last Account Dealings tions Dealings Day Mar 25 Apr 11 Apr 12 Apr 22 Apr 15 Apr 25 Apr 26 May 7

soon showed net rises extending to 3, these replacing early losses

of 1.

Sterling eventually came away from its highest level against the dollar but this caused little dismay in markets, which were optimistic of lower borrowing charges either today or early next week. The possibility of interest rates falling faster than envsaged owing to the latest economic and financial data redirected attention to shorter directed attention to shorter Gilts. The sector encountered a Gilts. The sector encountered a lively demand to display closing gains equal to those of longer

gains equal to mose of longer maturities.

Leading shares were buoyant until the late afternoon rise in sterling. International stocks and overseas earners had come back into fashion with business showing signs of expansion in many equity sectors. At 2.00 pm, the FT Ordinary share index was many equity sectors. At 2.00 pm, the FT Ordinary share index was nearly nine points up and standing higher for the fifth consecutive trading session. A bout of profit-taking, however, greeted the pound's strength and, with dealers only too ready to lower the consecutions of the pound to the section of the pound to the section of the pound to the section of the sec prices in an attempt to avoid the sales, the tone became unsettled. Business in the after-hours' Business in the after-nours trade was subsequently reduced to a trickle and most blue chips industrials were unable to regain their earlier shine. The upshot was that the FT index retreated further late to close only 2.7 higher on the day at 991.5.

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

CAPITAL GOODS (207) .

Mechanical Engineering (62) ... Metals and Metal Forming (8)...

CONSUMER GROUP (178) ... Brewers and Distillers (23)

Food Manufacturing (20)... Food Retailing (13)
Health and Household Products (9)...

Leisure (23)..... Newspapers, Publishing (12). Packaging and Paper (14)....

Chemicals (17)...

Office Equipment (4)
Shipping and Transport (12)
Miscellaneous (63)

Telephone Networks (2) 49 INDUSTRIAL GROUP (483). 59 | 500 SHARE INDEX (500)

61 FINANCIAL GROUP (115).

Merchant Banks (11)..

Property (50)..... Other Financial(26)....

Investment Trusts (106) Mining Finance (4)...... Overseas Traders (14) ...

FT-SE 100 SHARE INDEX

2 5-15 years .

5 Ali stocks

3 Over 15 years.

FIXED INTEREST

117.49

150.67

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109.71

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change %

129.41 +0.54 128.72

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Stores (42)

Motors (17) ______ Other Industrial Materials (16)....

Electronics (36).

Mar 25 Apr 11 Apr 12 Apr 22
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place from 9.30 am two business adysenter.

Prospects for an immediate cut in UK base lending rates improved considerably midway through the London session yesterday following release of the first-quarter estimate for U.S. Gross National Product. Eleventh-hour hopes that the figure would be higher than the figure would be higher than the freent 2.1 per cent "flash" forecast were dashed by the official announcement of an increase of only 1.3 per cent. The dollar pressure and sterling responded strongly to touch \$1.30: earlier the rate had been down to \$1.2595.

Simultaneous news of a favourable UK Public Sector Borrowing Requirement figure also gave markets a boost. The tone in Government bonds was transformed as investors were jolted from earlier inactivity, and a scramble for stock brought about exhaustion of the authorities' remaining supply of the conversion 94 per cent 2004 taplet, at 924. All Gilts went higher and longer-dated stocks 500 showed net rises extending to 3, these replacing early losses

7. at 35'p as did Lloyds, at 54'p.
Barclays hardened a couple of
pence to 357p, after 363p, while
the new shares—dealt in fullypaid form from today—improved
the same amount to 200p, after

Norscot Hotels made a satisfactory debut in the Unlisted Securities Market, the shares opening and closing at 119p compared with the placing price of

113p.
Leading Breweries, neglected Leading Breweries, neglected recently, attracted sleady support and closed around the day's best. Whitbread "A" were again wanted and firmed 5 for a two-day gain of 10 at 200p, while Allied-Lyons hardened 4 more to 182p. Scottish and Newcastle trached 136p before settling only touched 136p before settling only a penny dearer on balance at 133p amid thoughts that the shares and cash offer for Matthew Brown is likely to incur a reference to the Monopolies Commission; Brown opened lower at 393p, and eased further to 390p before closing a net 20 lower on balance at 398p. Elsewhere in regionals, Belhaven responded to persistent speculative interest and spurted 6 to 59p, after 60p.

The undertone in the Building

trade was subsequently reduced to a trickle and most blue chips industrials were unable to regain their earlier shine. The upshot was that the FT index retreated further late to close only 2.7 higher on the day at 991.5.

Life issues firm

Life insurances were stimulated by a Press report that the Government was to abolish the State earnings-related oension Life issues firm

Demand, alead of the annual
Life insurances were stimulated by a Press report that the
Government was to abolish the
State earnings-related pension scheme. Speculation that this

and SeB gained 7 to 707.

Demand alead of the annual couraging mood, sentiment was buoyed by vague takeover talk.

Howe Charm dipped to 350p following the disclosure that chairman Manny Fogel had disposed of 21m shares with various

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

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Wed April 17

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BRITISH EBVERNMENT INDEX-LINKED STOCKS

1_03 | 15 Inflation rate

Thur April 18 1985

Est. P/E Ratio (Net)

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631.79 -0.1 8.04 3.87 15.26 4.14 644.85 637.81 636.84 521.59 646.05 +0.3 9.44 3.89 13.06 4.14 644.85 637.81 636.84 521.59 1196.66 +0.4 15.57 6.96 7.89 37.00 1189.16 1168.58 1170.86 1125.82 692.12 +0.4 10.27 4.31 11.99 6.75 689.68 682.28 681.57 572.22 487.53 +0.5 - 5.42 - 632 684.69 480.77 648.06 388.68 444.44 +1.1 17.53 7.71 8.06 18.72 439.50 425.29 420.58 383.15 691.42 +2.3 - 4.59 - 12.95 675.93 674.87 666.84 486.31 342.78 -0.4 - 5.69 - 4.15 344.14 343.39 337.80 279.90 1878.19 -1.9 7.98 3.68 16.69 11.28 1099.51 1108.96 1124.24 776.22

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AVERAGE GROSS REDEMPTION YIELDS

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The undertone in the Building

FINANCIAL TIMES STUCK IN							
	Apr. :	Apr. 17	Арт. 16	Apr. 15	Apr.		
Government Secs	82.00	81.58	81,83	81,77	81,40		
Fixed Interest	86.03	85,79	85,80	85,58	85,58		
Ordinary	991,5	988.8	979,5	977,0	967,8		
Gold Mines	507.2	521,2	535,5	536,9	533,5		
Ord. Div. Yteld	4,59	4,60	4.65	4.67	4.73		

85,47 85,31 957,4 880,0 4,77 4.36 Earnings, Yid. % full: 11.57 11.61 11.73 11.67 11.83 11.96 9.97 PiE Ratio (net) (*)..... 10.55 10.49 10.58 10.44 10.29 10.19 12.11 Total bargains (Est.) 24,972 25,464 26,064 24,920 26,099 25,698 22,277 Equity turnover Em. - 387.82 429.21 430.02 493.56 393.40 253.36 Equity bargains..... - 22,728 25,431 26,129 26,684 23,198 16,627 302.0, 248.4 230.4 316.5 220.5 136.1

10 am 992.9. 11 am 994.3. Noon 996.3. 1 pm 997.0. 2 pm 997.7. 3 pm 993.3. Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928, Ordinary 1/7/35. Gold Mines 12/9/55, SE Activity 1974.

> **HIGHS AND LOWS** S.E. ACTIVITY

_							
. —	196	35	Since Co	mpliat'n	:	Apr.	Apr.,
	High	Low	High		Daily Gift Edged		:
Govt. Secs.	82,00 (18/4)	78,08	127.4	49.18	Bargains	1	
Fixed Int	85,03 (18/4)	82,17 (28/1)	150.4	15, 1,76)	Bargains, . Value Sday Average	793 D	164,8 867,5
Ordinary	1024.5	928.7 . (3/1)	1024.5 (22:1(85)		Gift Edged Bargains	168.4	170,9

appointing preliminary figures. before reacting on currency in-fluences to close a penny cheaper on balance at 781p; the first-quarter figures are due next Thursday. Among other Chemicals, Laporte touched 443p following the good annual results and proposed one-for-three scrip issue, but a subsequent bout of profit-taking left the close a net 4 off at 430p. Horace Cory closed a i dearer at 48ip, after 51p, after revealing good preliminary figures and a 100 per cent bonus issue. Brent Chemicals firmed 4 to 126p on news that Standard Life Assurance had increased its stake to 519 per cent

Harris Queensway, down to Harris Queensway, down to 178p after preliminary profits some fam below market estimates, subsequently staged an impressive recovery to close 20 dearer on balance at 212p as analysts came away from the company's presentation in encouraging months estiment was

Tues April 16

index No.

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Mon April 15

ladex No.

Year age (aspross.)

stake to 6.19 per cent.

institutions at 344p apiece; buyers emerged at the lower levels, however, and the close was only a net 4 off at 354p. Elsewhere. Ward White spurned 14 to 270p following bumper full-year profits, but Bentalis, a firm market of late on asset value considerations clurad 5 to 670. considerations, slipped 5 to 97p-reflecting disappointment with the annual results. J. Hepworth responded afresh to the interim figures and rose 8 more to 206p, while speculative demand was evident for A. Goldberg, 10 up at 59p, Goldsmiths, 6 better at 210p and Bolton Textile, 3 to the good at 28p, the last-mentioned following "call" option activity.

INDICES

Leading Stores reflected the prospect of an imminent reduc-tion in bank base lending rates. Burton added 6 at 495p, while Sears closed 2½ dearer at 88p. Recent takeover high-flier Debenhams hardened a couple of pence further to 263p.

cluding a founder, had resigned, rallied 25 to 230p with the Warrants 20 higher at 180p.

Secondary Engineering issues provided several noteworthy seas demand and left the shares movements. APV responded to a net 5 firmer at 552p. comment on the preliminary statement with a gain of 10 at 258p but Vosper, strong recently on nationalisation compensation hopes, reacted smartly on profit-taking to close 25 cheaper at 250p. Renewed support lifted Fife Indmar 7 further to 167p and Glynwed 4 more to 2059, but Stothert and Pitt, the subject of bid speculation recently, eased 5 to 153p. A flurry of buying prompted a rise of 5 to 37p in Linread.

Linread.

Leading Foods often settled below the best levels. Cadbury Schweppes revived strongly and touched 155p before slipping back on currency considerations to close 3 dearer on balance at 152p, while Rowntree Mackintosh rose 8 more to 410p. A squeeze latest U.S. GNP figure proved

on professional bear positions lifted Northern Foods 8 to 240p. Reuters good

Reuters good

International stocks succumbed to afternoon currency influences and often settled a few pence lower on balance.

Glaxo were an exception and still managed a gain of 1 at £121, having been up to £122 earlier. Elsewhere in the miscellaneous industrial sector. Beuters "B" were prominent at 382p, up 15, following the agreement to market the Instinet equity service outside North America. Christies came to life and put on 18 to 608p amid revived takeover talk, while buyers reappeared for Pentiand Industries, which rallied 20 to 660p after recent profit-taking.

Bespak were again favoured and rose 16 further to 228p, while a gatn of 9 to 146p in Hepworth Ceramic was accompanied by revived rumours of a possible bid from Consolidated Gold Fields.

Smiths Industries encountered revived investment demand and rose 10 to 210p. Eastern Produce advanced 10 to 342p and Sale Tilney a similar amount to 638p, while Gestetner were noteworthy for a gain of 7 to 113p. USMrevived investment demand and rose 10 to 210p. Eastern Produce advanced 10 to 342p and Sale Tilney a similar amount to 638p, while Gestetner were noteworthy for a gain of 7 to 113p. USM-quoted Rolfe and Nolan moved aband to 132p. before estiling a Tilney a similar amount to 638p. while Gestetner were noteworthy for a gain of 7 to 113p. USM-quoted Rolfe and Nolan moved ahead to 133p before settling a little below the best at 130p for a rise of 15 on the day. BETC. in contrast, fell 10 to 77p following the preliminary figures and a report of slow first quarter trading. Also reflecting trading statements, SI Group eased 4 to 37p and Marshall (Loxley) a like amount to 40p. British Vita fell 10 to 190p in belated response to the chairman's statement at the annual meeting, while profittaking clipped 12 from Apple.

taking clipped 12 from Appledore, at 198p.

Jaguar, initially firm at 299p, reacted to the dollar's poor showing, and despite the company's encouraging first-quarter report, closed a net 2 lower at 292p.

Lucas Industries, on the other hand, rose 5 to 269p following a substantial aerospace order. Bid favourite Stock Conversion regained the limelight in the

regained the limelight in the Property sector, rising 15 to 492p, after 500p, following Press suggestions that MEPC had joined the list of possible bidders for the group. MEPC closed 8 down at the day's lowest of 297p. Stockley, also suggested as a likely suitor for Stock Conversion, continued to trade actively and added a penny more to 80p. and added a penny more to 80p.

Above average activity was noted in the following stocks yesterday.

Press comment also drew atten-

high-flier high-flier nardened a couple of pence further to 263p.

Thorn EMI were the liveliest of the Electrical majors, rising 7 to 447p, after 450p, on further consideration of the management changes and vague takeover gossip. Elsewhere, Applied Holographics, unsettled by news that per cent via further market pur chases.

Favourable Press boosted BP to 558p before the decline in the dollar stifled over-

a net 5 firmer at 552p.

Secondary oils continued to provide a number of firm features. Anvil Petroleum jumped 10 to 60p, after 63p, in the wake of the agreed share exchange offer from Berkeley Exploration; the latter eased to 130p before closing 3 down at 133p. Carless Capel were well supported among onshore exaplorers and posted a 10 im-

xplorers and posted a 10 improvement at 160p.
Elsewhere, talk of an imminent drilling report boosted Invent Energy £13 to a record

markets.

Bullion dropped to \$325.5 initial London trading but rallied to \$330 in the early after Gold and related shares mir rored this performance. The early weakness of gold encouraged persistent Continental sel

Deal- Declara- Settleings ings tion ment
Apr 1 Apr 19 July 11 July 22
Apr 22 May 3 July 25 Aug 5
May 7 May 17 Aug 8 Aug 19
For rule indications see and of Share Information Service

Call options were taken out in Eglinton Oil and Gas, Osceola, in Eglinton Oil and Gas, Osceola, North Kalgurli, Premier Oil, Inter-City, Vosper, Thorn EMI, Bupla, Johnson and Firth Brown, BBA, STC, Brengreen, C. H. Bailey, Commercial Union, Pentland, Bolton Textile, "The Times" Veneer, Cosalt, Arrow Chemical; James Finlay, Coronation Syndicate and Sound Diffusion. A put was done in Flogas. No doubles were reported.

ACTIVE STOCKS

the following stocks ye	sterday.	
•	Closing	
Stock	price	change
Commercial Union	227	- 4
Faicon Resources	465	_
Harris Queensway	212	+ 20
Hepworth Ceramic	146	+ 9
Invent Energy	£12	+ 13,
Laporte Industries	430	- 4
Legal and General	672	+19
Lon. & Manch. Secs.	9	– 1
Pilkington Bros	285	+ 7
Prudential	636	+14
Rolfe and Noise	130	+ 15
Ward White	270	+14

comment WEDNESDAY'S **ACTIVE STOCKS**

Rased on parg		otasa ii	n Stock
Exchange Offici	ai List.		
-	No. of	Wed.	Day's
Stock	changes	closa	change
Barclayst	. 25	198pm	+18
ICI		782	+ 19
Glazo	. 18	C124	+ 0~
NE1		86	+ 9½
RTŽ	. 17	542	- 13
Comm. Union .	. 16	231	+ 5
Falcon Res	. 16	465	_
British Telecom	15	140	+ 312
Debenhams	. 15	261	+ 14
Br. Aerospace	14	423	- 9
Midland Bank	14	350	+12
NotWest. Bank		595	+23
Woolworth	. 14	852	+ 9
MEL Furniture	13	290	+ 7

t Nil-paid.

RECENT ISSUES

1	EQ	JITIE	S								
ng	rane price	Amount pard up Latest Regund.	19 B High	85 Low	ì	Closing	+ or	Fet Div.	Turica	Sec.	<u>ا</u> ند
in all a ir. he relief be	145 (82 145 175 1113 100 100 17.25 110 110	F.P. 13: F.P. 13: F.P. 17: F.P. 14: F.P. 14: F.P. 26: F.P. 16: F.P. 16: F.P. 16: F.P. 26: F.P. 26: F.P	79 5 215 5 115 6 88 7 120 6 117 7 119 6 1210 7 107 7 107	100 70 37 148 80 156 195 119 70 73 85 685	+Assoc. Steel Dist_11 +BTS 10p. -Bedford (William Sp. Blagden Inds. +Crown Int'l. Prod lip German Smail. Wrrta- Willisdown Hrdgs. 10p. -Laidlaw Thomson. Mann 20p. -Moracot Hotels 50s. -Mora	71 175 111 40 40 150 170 195 119 76 43 78 85 685 70	: '-3 .	u8.0 bg3.4 n3.5 bg.1.5 bg4!.5 bg3.5 bg3.5	3.686 - 7.08 - 1 - 1 - 5.5 - 1	5.6 5.3 6.2 5.0 5.0 5.0 5.0	9,0,720, 14,0,0, 1 1 1 1 1 1 1 1 1 1
ns nd	175 130	F.P. —	175	140		175 144	•	ug 1.64 u 1.5	3.5	1.5	

130 F.P.	- 145 140 4	Wayne Kerr 20p	144 ul.5	4.0 1,5 11,
FIXED	INTEREST	F STOCKS	-	
Issue Table	High Low		ock	Cresing Present
*100 :10 — F.P. — F.P.	25.5 13% 12 - 100, 99%	Mid Southern Wtr. Nationwide Bidg. ! Do.	9 Red, Prt, 1990, 50c, 123 51 585 124: Bds, 21 4 86	. 100
49.895 :: 40	26.4 111 105 12/7 36% 30	REA Hidgs, 9 ; Cun Sheafbank Prop. 6 Spain-Kingdom of Sweden 11† Ln. 20	Cum, Conv. Prf., 11 : Ln 2010	. 105 1

RIGHTS OFFERS

issue price		Latest Renunc.	1985		Stock	Closing	+ 01	
	<u> </u>		High	Low		5=	_	
82	Nil	: 31:5	20pm	14pm	Agronson Bros, 10p	20pm		
60	Nil		21pm		BBA,	21pm	- :	
150	Nil	14.6	222pm.	173pm	Bardays £1	203pm	. :	
142	Nal	_	22pm	15pm	Berkeley Group	18pm		
178	Nii	15/6	35pm	15am	Bespak 10p	55pm		
65	F.P.	17.5	288	238		263		
38	NU		10pm	61: pm	FKI Electricals 10p	Dem	- 1	
	F.P.	31.5	323	300	Figons	305	- 2	
238	F.P.		273		Glass Glover 5p	255		
70	F.P.		. 76 i	63	Jackson Expin	105		
66	N.I	15/5	. 41 <u>cpm</u>	apm	Mitchell Cotts .	4! pm		
185	F.P.	14:6	205	195	Morgan Crucible	205		
49ir.			10pm	10pm	::Oliver Prospecting	10pm		
7	N-I	10/5	10pm	7pm	Pryan Intl. 5p			
	Nit		l≎pm	l⊹pm	Sec. Market Inv. 5p	: pm		
190	F.P.	31:5	20B	193 in	STC	209	- 4	
158	F.P.	14.6	182	168	United & scuits	182	٠5	
240	F.P.		268	245	Watnoughs		-5	
220	Nii	1	105pm		Wolstenholme Rink	103pm		
15	NAI	17/5	103pm		Worthington (A. J.)			

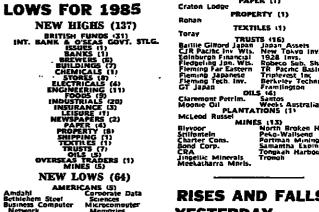
Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of cepital, cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's carmings. F Dividend and yield based on prospectus or other official estimates for 1984. Prividend and yield based on prospectus or other official estimates for 1984. Q Gross. p Pence unless otherwise indicated. I issued by tender. § Officer holders of ordinary shares as a "righta." Issued by tender. § Officer holders of ordinary shares as a "righta." Issued by way of capitalisation. §§ Rointroduced. I support to the over. E Allotment letters or fully-paid. §§ Introduction. § Unlisted Securities Market. § Placing price. T Figures assumed. †† Official London Usting. It Dealt in under Rule 55(3). † Comprising 100 Pri, and one Ptg. share. © Figures or report swelted. ‡‡ Units comprising 5 Ord., 1 Warrant and £2.50 sominal of conv. stock.

NEW HIGHS AND LOWS FOR 1985

Brewers (1)

BUILDINGS (3)

LONDON TRADED OPTIONS



RISES AND FALLS **YESTERDAY**

Rises 96	Falls 10	Same 2
9	. 7	57
		852
	76 28	324 67
5	3	9
15	33	73
125	_ 29	58
808	450	1,442
	96 9 384 145 29 5	9 7 384 205 145 76 29 28 5 3 15 93

EUROPEAN OPTIONS EXCHANGE

•								-
Se	ries }	Vol.	Aay Last	Vol.	ug. Last	Vol.	ov.	: Stock
GOLD C GOLD C	8300 8320, 8325	_ 24	13		41 B	_	=	\$329,50
GOLD C	\$340;	24	. 13	46	.15.50		_	
GOLD C	6860	.= !	٠.,	10	10			. "
GOLD C	\$375' \$380	15		_	. 🚡	_	i = :	**
GOLD P	\$325	20	5.50	==	ب ت	_	: = '	' #
i		Ju		Se		De	÷C.	-
SILVER C	\$700 Fl.535	15 20	10.50 A	_	; - :		: -	2654
S.FL C	F1.340		A S	_	: =:	_	: = 1	FI.338,60
SIFL C SIFL C	F1.545 F1.350	50 56	5.50 }	_	i – i	=	- :	, p
S/FL C	F1,355	98	2.80 A	=	: -	=	=	"
8-FL C	FI.360	99	2 7	_	; -:	_	_ i	
S.FL C	F1.365 F1.370	34 60	1.50	1	3.50A	_	- !	,
E & FL C	F1.890		· 0.5ō (_	J 0.30 A	=	: = :	**
6·FLP	F1,326	126	4.90 i	_	! — i	_	!	
S:FL P		223	6,50	_	1 - 1			
SIFL P	F1.340	27 :	11 '	12	16 B	10	19,50	
8-FLP 8-FLP	F1.345 F1.350		14.50 17.50 B	5	-0.00	_ :	= ;	1*
S DM P	FL300:	_	_	_	; = :	10	19 B	DM299
Eig C	£125	26	6,60	20	:	- :		8129,75
£:5 C	\$120 \$120	95	1,60	_	6 B	_ :	= i	11
£:BC	\$125,	25 ,	2,90 !	50	6 A	= :	;	
i			or.		Jul.		Oct.	•
ABN C	F),420.	165 ,	0.40	69	10.30	45		4
ABN P	FI.560:		_ :	1	1.30		13 : 3,60 :	FL417
AEGN C	FL180, 3	388	1,50 :	111	9.	34	14,50	F1.180
AEGN P		592	1,20	265 25	9 :	2 :	110	
챎을	Fi.220 Fi,210	62 :	<u>6</u> ,	20	18 A	3 i	5 70 i	F1.226.50
AKZO C	FL110 3	518 '	3,30	865	6.50	207	41.0	F(.113.30
AKZO P	FI,110	<u> </u>		699	4,6U	92 i		- !!
AMRO C	F1.75 5	542 ,	0.50 ;	75 6	2.70 : 4.30 !	35 . 23 i	3.70 4,80	FI.75.70
GIST C	FI,190 4	12 ,	0.10	101	4.10	5	8.50 A	F1.185
GIST P	Ft,180r	_ `	_ ,	39	5 B.		_	
HEIN C	FI.150	376	4.50	46	7.50	_ :	- 1	FL,155
HEIN P	F1_160:	39	5	5		2 :	8.50	1
HOOG C		200 200	0.20	98 257	2.70	7:	5 .	FL60
KLM C	F1.60	300 578	0.30 ;	208		97 !	5.50 A	**
KLM P	FI.60	310	0,48	264	3	25	4.20	
NEDL C	FL180 7	160 .	0.40		5.80	3 ;	7	FJ, 1 79.70
NEDL P NATH C	F1.180 2	155 170	1.60 I	14	15.50	10 20	17.50 5.40	F1.68.60
NATN P	7.70	58	2	150	4,	50 j	4,50	
PETR P	Fr.7000	14	230			_ ,		" =- 6 830
PHIL C	F1,55 8	972	2,70	325	3,80 .	244	5.20	Fr. 6,830 Fl. 57,80
PHIL P	F1,60 8	359		147	4,10	558		
RD C		122 520	2.00	750 I	6.80	173	9,70	F)202,30
RDP ROSEP	F1,200 5 F1.75	20			3.60	16 25	12 B	FI. 71.80
UNIL C	F1.340	99 .	5,50	70	11.50 '	61 ¦	17A	F1.345.80
UNIL P	F1.340		_ 1	756		10	10 B	
TOTAL VOL	LUME IN CO	NTRA	CTS: 42	,508				,
1	A = Ask		함 = 잃d		Cali	P=Put		

LONDON IRADED OF HONS															
-			ALLS		. !	PUTS		}		<u>,</u> c	ALLS			PUTS	
Optio	B	Apr.	Jly.	Oct	Apr.	Jly.	Oct.	Option	١	May	Aug.	Nov.	Мду	Aug.	Nov.
B.P. (*543)	460 500 550 600	95 53 8	110 72 28 15	118 80 47 27	1 1 10 52	4 7 23 57	7 14 50 65	Imperial Gp. (*188)	180 200 220	31 14 7 2	39 20 13 8	27 19 11	112 6 16 36	2 9 20 37	12 25 41
Cons. Gold (*572)	460 500 550 600	115 75 25	137 87 58 28	140 102 70 40	01 <u>e</u> 114 4	12 24 45	16 33 55	LASMO (*318)	300 330 360 390	33 18, 11 3	42 30 22 8	53 38 28 17	20 48 77	12 23 53 80	16 32 58 85
Courtaulds (*143)	110 120 130 140	35 25 15 5	40 30 22 17	20	11 ₂ 11 ₂ 1	2 5 7	10	(*181) P. & O.	160 180 200	23 8 21 ₂	27 16 71 ₂	33 21 	2 6 20	31. 9 24	73 6
Com. Union	160 180 180 200	65 43 23	71 52 58	72 54 41	18 112 2	22 2 3 7	3 4 10	(*560)	350 360 390 420	37 16 6 1	47 28 14 6	57 38 	3 14 35 62	7 20 38 63	28
G,E.C.	220 240	8 - 16	28	30 22	712	15 26 5	19 28	Racal (*210)	200 230 240 260	38 20 7 13 ₂	46 30 18 8	54 38 24 —	2 6 14 50 50	3 18 32 50	5 11 22 -
(*194	200 220 240 280	D18	15 7 8	22 12 —	10 28 48	14 28 48	32	R.T.Z. (*629)	600 650 700	42 14 4	60 35 17	77 52 32	70 8 40 82	20 50 85	26 55 87
(*298)	300 330 330	20 3 01 ₂	20 7	35 25 12	5 35	7 17 38	18 40	Vapi Reefs (*\$104)	80 90 100 110	251 <u>2</u> 161 <u>2</u> 94 <u>1</u>	271; 191; 151; 71;	30 22 161 ₂ 101 ₃	1 2 51 ₂ 10	23 ₁ 51 11 151	414 8 121 ₂ 17
1.C.1. (*782)	750 800 860 900	37 8 1 01:	77 47 20 8	92 63 37 18	6 27 70 120	27 47 86 137	37 60 95 147	Ex. 10% 1989 (*£96)	90 92 94 95 98	6 4 2 0	6 4 2 15	532	0 0 0 0 2	0 0 0 1 23 ₈	0.
Land Sec. (*297)	280 300 330	1B 3 1	26 14 5	26 14 5	7 1 12 35	5 14 38	7 17 58	Opth	on .	June	Sept	Des.	June	Sept	Dec.
Marks & Sp. (*147)	120 130 140 160	27 17 6 112	35 23 16 8	39 20 21 12	1 1 1 16	2 4 6 18	3 5 10 23	BTR (*684,	650 700 750	57 30 14	77 47 30	87 62 44	10 27 74	20 47 84	23 57 92
Shell Trans. (-730)	550 600 660	193 133 83	150 105	118	1 1	4	14	Beecham (*363)	360 390	23 10	28 14	37 18	13 32	18 40	25 45
	700 750 800	33 4 01g	58 28 17	76 47 81	2 20 70	7 17 35 75	23 43 80	Bass (*544) De Beers	460 500 550	103 64 27	117 84 42	94 54	18 18	10 30	15 37
Traf'gar Hse (*340)	273 293 323	69 49 19	54 30	- 35 20	1	 01è 5	10	(185,40)	460 480 550	105 70 35		140 100 75	15 24 47	20 35 60	38 53 73
	353 383	2 1	13 6	11	14 44	20 47	50 50	GKN (*239)	200 220 240	44 26 13	49 32 18	38 24	2 5 12	5 9 16	11 19
Option		May	Aug.	Nov.	May	Aug.	Nov.	Hanson : 214:	187 200 220 240	52 22 14 5	39 31 20 10	36 27 17	3 7 13 28	12 18 31	14 21 34
BAT Inds. (*336)	280 300 330 360 390	60 43 18 4 2	70 52 35 18	45 28 17	1 ¹ 2 5 13 40 68	5 10 17 45 73	28 53 80	Jaguar (*292)	280 300 330 350	27 18 10 2	42 32 20 10	42 26	10 20 40 73	16 28 46 75	33 48
Barclays (*357)	285 335 385 435	77 32 8 1	90 47 20 9	50 32 15	2 7 35 82	3 11 42 97	15 47 90	Tesco (*252)	290 290 340 260	55 35 20 14	45 28 20	52 87 26	112 2 7 18	4 10 25	8 14 26
St. Telecom	90	52	54		012	Olg	, _	FT SE Index	1150 1175 1200	158 155	140	Ξ }	5	-	Ξ

Apr. 18. Total contracts 10,719. Galls 6,985. Puts 3,734

				·				
†Flat yield. High	and lows	record, ba	se dates, v	gives and constitu	ent changes are pub	ished in Saturday	issues. A list of	constituents is
available from the	Publishe	rs, the Fi	aanclal Ta	uses' Rusicides und	nac' rewood 20.60	, LORGOO, ECAP	48Y, price 15	a, by post 28p.
For record of XD adj	ustments	during 199	is to date p	please write to the	Prices Room, Finan	cial Times, 10, Ca	amon Street, Lo	ndon EC4P 4BY,
			e	nclosing Stamped	addressed envelope	L.		

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Slack

Proce - Net C'er Gr's P.E.

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110 14 12 140 110 17 48 151

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1985 High Low Prise + or Drs Y'Nd £ - Gross C'or Gr's Stock | 101 | 101 | 102 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 22% | fely agent Secret for \$1 ... 39% | 32 | Agent Nut Rev \$1 19 60k 25 501;+1; MS141 22 16; S1.20 57 664;+14 56.00 70 21 +1 5144 54 21 + 1 51 44 54

460

151+4 51 52 77

524-61+1 52.70 - 1.1

936p 1+77 12: - 60

291+4 52 60 - 60

291+4 52 60 - 60

131-62 40 - 23

185+14 1 51.00 - 21

3576 -11 - - 5

19 -14 51.00 - 21

3576 -11 - - 5

19 -14 51.00 - 21

3576 -1 1 - - 5

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380 14 51 52.00 - 5

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102\nd -\nd | 11.16 | 11.24

102\nd -\nd | 11.16 | 12.38

110\nd -\nd | 11.75 | 11.62

102\nd -\nd | 13.43 | 11.50

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Financial Times Friday April 19 1985 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued

| Stock Price - Not | Yiel | 1985 | Stock Price - Not | Graf Price | Not | Graf Price | Not | Graf Price | Not | INVESTMENT TRUSTS—Cont.

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Stock Price - Net Cyr Br's OIL AND GAS MINES—Continued er Day YMC Price - Net C'er Se's PrE | 1081-2 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 1 77 53 East Rano Con 10n 72-31
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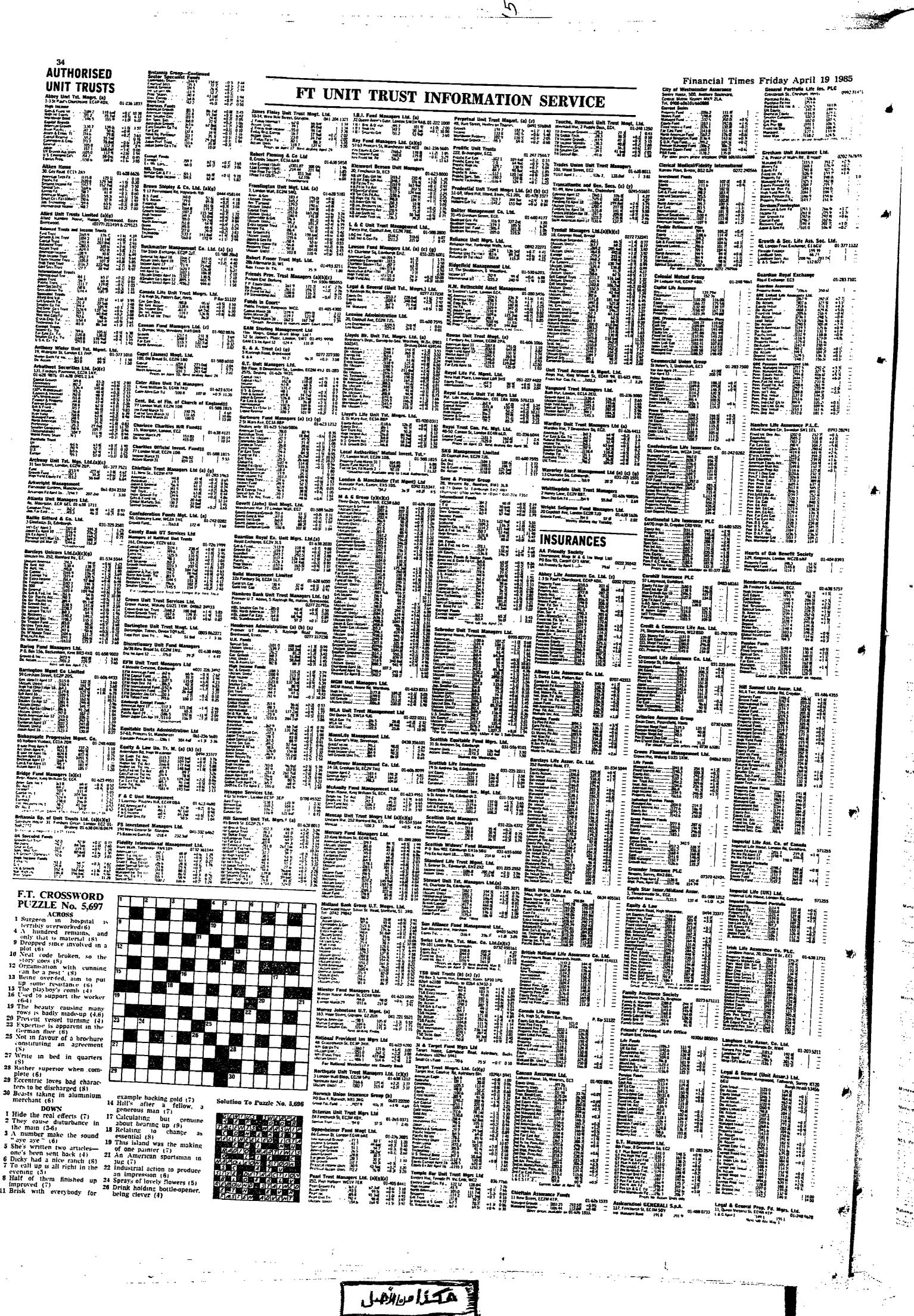
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Financial Times Friday April 19 1985 INSURANCE, OVERSEAS & MONEY FUNDS Target Life Assurance Co. Ltd.

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COMMODITIES AND AGRICULTURE

Coffee futures at Cash aid 12-month lows

COFFEE FUTURES prices fell eliminating the difference in to their lowest in 12 months on

in response to sterling's initial softness. The price slipped back in thin trading conditions at the pound made ground against tions sold to a member country.

Exporting members would

factors, which have resulted in final destinations, and undernearby values falling by about take to limit such exports \$400 a tonne since mid-March.

Meanwhile, the International which would ensure as far as Coffe Organisation (ICO) producer and consumer members at this week's London council meeting moved closer to agreeto non-members, Reuter reports.
Delegates said consumers had submitted a draft resolution

prices paid by members and the London market yesterday, non-members and preventing reflecting sterling's extenses gains against the dollar. The cheaper coffee back to memorial markets through free ports.

July position ended about £12 markets through free ports.

Under the terms of the converse deaft resolution, expossible diversion of the The July price had opened accept any sales contracts conquite strongly, reaching £2,105 cluded on or after April 22 for a tonne in the morning session. Coffee to be shipped to nonmembers at a price which was lower than that applying to coffee with the same specifica-

In the absence of significant notify the ICO by May 1 of the fundamental factors the coffee amount of coffee already sold market has been almost totally to non-members for shipments dominated recently by currency up to September 30, indicating possible compliance with equality of prices.

The same would apply to future coffee years starting on ing a resolution on problems October 1 1935 and through to regarding exports by members 1988-89.

Exporters would notify the ICO of quantities involved, and a special committee would meet more or less based on producer at least monthly to monitor the proposals, which were aimed at situation.

For outlook for silver prices is said to be uncertain, but the

expected to increase output; and

the report says.

There is scope for improved silver offtake this year in the photographic sector, but the

outlook for consumption in

other sectors remains mixed.

be sealed today. John Edwards

Gentle rise in gold price predicted for this year

THE OUTLOOK for the price price falls below \$300, it says. of gold this year is not encouraging and there is little to indicate a major bull market, price is not expected to breach the Economist Intelligence Unit \$8.50 an oz. Chronic oversupply says in a report called Inflation and wast above-ground stocks Shelters 1985, Reuter reports. The underlying trend should be a gentle rise in the price of gold, the report says. However, the price is unlikely to go beyond \$400 an oz and \$380 will provide "strong upside technical resistance." It notes that the market has

been under pressure from the

strong dollar, high real interest • The fate of the London gold rates, low inflation and futures market is expected to depressed oil prices. A further decline to below writes. A meeting of the 275 an oz is, however, seen 38 member companies, who is unlikely in view of high bought loan stock worth over \$275 an oz is, however, seen as unlikely in view of high

of the South African rand approve resolutions that the against the dollar. There will be an increase in demand if the company should so into the company sho against the dollar. There will company should go into volumbe an increase in demand if the tary liquidation.

for pig disease fund urged

BRITAIN'S Ministry of Agri-culture was called upon by a to help pig farmers meet the cost of a greatly overspent programme to eradicate the killer disease known as Aujesky's disease.

The farmer-funded scheme in which selected pig heards have been slaughtered since 1983, was originally forecast by the ministry to cost £6m, but difficulties in carrying out the required slaughterings have been such that the cost has since risen to more than £15m. the Commons agriculture committe says in its report.

"It is clear to us that there has been a good deal of muddle and some serious misunderstanding between the parties to the scheme," the report says. It recommends that the ministry should immediately

open discussions with producers with a view to sharing the additional costs with them. NDIA'S tea growing areas have had favourable weather so far this year and, if it remains good for the rest of 1985, production will exceed the targeted

655m tonnes set for the year. Mr Mumtaz Ahmad, chairman of the Indian Tea Association, said. Last year output was 632m SOVIET sowing has been

held us in some areas by prob-lems in farm machinery supply and servicing, the daily Sovietskaya Rossiya said. Factories producing spares and basic units for tractors and ploughts were not meeting demand on time, and 4,000 tractors were idle because of battery short-INDONESIA plans to increa

output at its largest coal field at Ombelin, western Sumatra, to more than 2m tonnes a year by 1990 from 580,000 last year to meet rising domestic needs. the Antara news agency said quoting the state-owned coal company. A current expansion programme, using a British loan of £19.75m, will raise Ombelin's output to 1m tonnes next year, the company said. Two more projects under study would in-crease capacity by an additional 1.1m tonnes by 1990. Canute James on the background to the reopening of Alcoa's refinery

Slim ray of hope for Jamaican bauxite

competitive.

producer.

week's agreement between the Aluminium Company of America (Alcoa) and the Government to reopen the Jamaica has brought some relief to the gloom which has overtaken the industry. There appears no end, however, to the steady decline in output and

earnings, Five years ago, the annual yield from Jamaica's mines was 12m tonnes. Last year it was 8.5m tonnes, and Dr Carlton Davis, executive director of the Jamaica Bauxite Institute, says this year it is likely to be 6m

depends on bauxite mining and refining for about 60 per cent of its foreign income earnings. Bauxite earnings, however, have fallen from \$378m (£296m) in 1980 to \$230m last year. In 1970 Jamaica accounted for 21 per cent the world's bauxite output. Its share last year was 10 per cent and fall-

The island's battered economy

ing.
The causes of the fall in outout have been the uncertain state of the aluminium market and the decreasing competitive of Jamaica's bauxite

Industry sources say the plant system to exploit new mines for was producing at about \$230 a its 1.2m tonnes a year refinery.
tonne against a world market Mr Hugh Hart, Jamaica's price of \$110 a tonne,

Under the agreement for reopening the refinery, Clarendon Aluminium products, a Government-owned company. leased the plant from Alcoa and has given the company a management contract to operate it.

The Government says it is aiming at an output of 600,000 tonnes a year from the refinery. and that markets for its output have already been found. The closure of the plant cost

the Jamaican economy about \$60m in export earnings and revenues. Operating the refinery now could cost more.

Mr Edward Seaga, the Prime Minister, says half the plant's output will be "sold at a profit" and the other half at loss. Breaking even appears to be the first objective.

The Government was taken because the company recently spent about \$15m refitting the plant. There was similar surprise just under a year ago when Reynolds Metals closed its bauxite mining subsidiary in Jamaica.

ness of Jamaica's bankle Jamaica.

Consequently, there is cold comfort for the industry in the tonnes a year refinery in Februfact that Alumina Partners of ary, claiming there was a glut Jamaica (Alpart), owned by ary, claiming there was a glut Jamaica (Alpart), owned

THESE ARE trying times for of alumina in the company's Kaiser, Reynolds and Atlantic the bauxite industry in Jamaica, system and that the Jamaican Richfield, recently spent \$90m mission's reports on Kaiser, the world's third largest plant was a high cost producer. on building a 9-mile conveyor Alcoa, Reynolds and Alcan. The original levy was indexed at 7.5 per cent of the average realised market price for alu-minium on the U.S. metals mar-ket. This was reduced to 6.5

mining minister, says; "The cloud hanging over Alpart is real. The plant has been operating at 50 per cent of per cent in 1979. Mr Hart says there is much that the Jamaican industry has going for it. "Mining is cheap in Jamaica. The mines are close capacity and has been very expensive. It also has a problem of energy efficiency. It is really in jeopardy."

to the ports and the island is close to the largest consumer." Companies mining and refin-ing in the island have com-This, however, does not appear to be discouraging complained that a production levy, panies from moving to areas imposed unilaterally by the Government in 1974 and adjusted twice since through negotiations with the companies. such as Australia and Brazil, where deposits are situated close to cheap energy. In an effort to combat the problem, the Government has has made their operations un-

become an active agent in seli-ing bauxite and alumina, accounting for about 40 per cent of all sales last year. Mr Wesly Hughes, economist with the Bauxite Institute, says Jamaica's earnings from the industry rose from \$27m in 1973 to \$178m in 1974. In the Barter and counter trade pacts have been agreed with General Motors and Chrysler following decade the levy earned \$1.81bn on production of 118.5m tonnes of ore. In the previous decade, the country had earned \$69.8m from 114.3m Corporation of the U.S. zuela is buying 1m tonnes of alumina over seven years.

tonnes.

Mr Hart says: "The solution The Government has also managed to sell 3.6m tonnes of ore over the past three years to the U.S. strategic mineral stockpile, and the Soviet Union to the problems of competitive-ness cannot be found in the levy alone. The present levy regime is designed to encourage increis also buying 1m tonnes of ore over seven years. mental production."

The levy is now indexed at 6

"The Honduran banana is the ing a backlog of new legislation.

There is, however, a general feeling that the fortunes of the industry are outside Jamaica's per cent of the average realised market price for primary aluminium as stated in the

Australia forecasts record farm exports

FOR

CANBERRA—The Austranan Bureau of Agricultural Economics has forecast that the value of Australia's farm exports will rise to a record A\$11.06bn (£5.79bn) in the year ending June 30 1986, from a predicted record of A\$10.10bm in 1924.65 record of A\$10.19bn in 1984-85. The forecast largely reflects the recent depreciation of the Australian dollar, the bureau says in its latest Trends quarterly containing its first 1985-86 estimates.

It assumes that the Australian dollar will average U.S.\$0.7400 in 1985-86 against an average

U.S.80.7900 in 1984-85. The latest 1984-85 forecast of farm exports compares with the previous prediction of A\$0.8100, The bureau assumed a U.S.\$0.8600 average for 1984.85 but the Australian dollar has dropped to a record low of U.S.\$0.6410 this month.

The export value forecast also reflects expectations of a slight increase in farm export volume in 1985-86, the bureau says. It forecasts a decline in the net value of farm production in 1985-86 to A\$4.42bn from A\$4.70bn in 1984-85, revised from A\$4.21bn in January. It predicts a rise in the gross value of rural production to A\$15,97bn in 1985-86 from A\$15.62bn in 1984-85, revised up

A\$15.06bn.

However, farm costs are forcest to rise at a faster rate to A\$11.53bn from A\$10.92bn, revised from A\$10.85bn. As a result, the bureau's index of real net value of rural

production is predicted to drop to 75 (base 1980-81 revised from 1970-73) from 85 to 1984-1985. The bureau's index of the

volume of rural production is forecast to ease to 106 in 1985-1986 (base 1979-80 revised from 1974-75) from 108 in 1984-85. The volume drop reflects a decline in the crops index to 117 from 123 which, in turn, is partly offset by a rise in the livestock slaughter and live-stock products index to 97 from

The farmers' terms of trade

index is expected to decline to 79 (base 1980-81) from 81 in 1984-85, revised from 80 in

LIVE CATTLE 40,000 lb. cents/lb.

LIVE HOGS 30,000 ib. cents/lb

Close High 282.6 283.2 280.0 281.2 268.6 270.2 263.0 264.4 272.2 276.0 278.0 278.0

PORK BELLIES 38,000 lb, conts/fb

SOYABEAN MEAL 100 tons, \$/ton

SOYABEAN CIL 60,000 fb, cents/fb

163.5 158.7 162.5

CHICAGO

April
June
August
Oct
Dec
Feb
April

High Lors Prev 29.12 28.93 29.04 April 43.72 44.45 43.70 29.83 28.23 June 48.40 48.75 49.22 27.85 27.10 27.59 April 45.65 46.75 45.60 27.26 27.50 27.44 Feb 48.70 48.90 48.70 27.50 27.50 27.50 27.50 April 45.65 46.75 45.60 27.50 27.50 27.50 April 48.65 45.75 45.60 27.50 27.50 27.50 27.50 April 48.10 48.05

August Sept Nov Jan March May July

28.23 27.83 27.59 27.38 27.38 27.44 27.50 27.50 27.50

Honduras aims for 20% increase in banana output

BY TIM COONE IN TEGUCIGALPA

HONDURAS, one of the world's companies.

The scheme envisages a pro-

pressive reduction in the tax of 50 U.S. cents on each box exported over a minimum threshold of 40m boxes a year. The tax will remain on the first 40m boxes, but on the additional boxes, the tax will be reduced by as much as 90 per

Reaction from the fruit comheading banana producers, is has been mixed. hoping to boost banana output by up to 20 per cent through an export incentive scheme.

Last year's Honduras exported 40m 40-lb boxes through the United Fruit and Standard Fruit tons on imports meant that it to the combination of this move and new tax reductions on imports meant that it to the combination of this move and new tax reductions on imports meant that it was willing to make new invest-ments in Honduras and to

increase production.

"We are not doing anything until we see the incentive scheme fully approved, though." he said. Standard Fruit was less enthusiastic over the proposal.
"The offer is not enough and the threshold is too high,"

most expensive in the world and this year we probably won't even export the 15m boxes we exported last year."
The National Congress passed the scheme three weeks ago but it is still awaiting presidential

approval. Sr Moises Starkman, the president's economic adviser, said he expected to see an increase of up to 3m boxes of exports this

year alone, and indicated that the president would soon give his approval to the scheme

U.S. MARKETS

The Honduran Government has been under considerable pressure from the U.S. to devalue its currency as an export incentive and to reduce labour Moises Starkman

opposed to devaluation. He said: "Look at Costa Rica: they devalued, and United Fruit left. It brought no advantage. "Also, labour is well organ-

ised here, and we have been advised by the unions that if However, a constitutional there is any change in foreign 79 (base 1980-8) crisis involving the presidency exchange rates, this will trigger 1984-85, revised and National Congress is creat-

68.48 68.55 67.80 67.08 67.19 66.52 65.05 65.30 65.00 65.25 65.48 65.05 66.38 66.60 66.60 67.03 —

CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels

26.95 27.00 27.00

Close 324.9 325.8 327.9 332.2 336.9 341.5 346.9 352.3 358.1 358.1 370.1 376.7 383.4

331.8 336.9 340.8 346.5 350.0 356.0

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

Low 74.20 71.15 70.47 70.80 71.66 72.50

GOLD 100 troy oz, 5/trey oz

LONDON MARKETS

STERLING'S strength yesterday pushed copper prices down sharply on the London Metal Exchange. Concern about 2 developing squeeze on supplies available for nearby delivery had been supporting the cash high-grade position, but yesterday's £43.50 fall to £1,173 a tonne fully reflected Squeeze fears had resulted

a £25,25 a tonne premium over the three-months delivery price on Wednesday.

COPPER

man dido,			_	_
Cash			11724	-45.
5 months	1 191 2,5	5 +7,76	1157-5	- 54
Settlem't.	1210	-2.0		_
Cathodes.				
Cash.,	1196-1200	-1.0	1159-63	-43.
5 months	1195 6	+3.25	1158 9	-11
settlem't.	1200	-3.0		
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TIN				

Nigh Grae

Standard, Cash ... 9400 5 +40,8 9345 50 +12,5 8 months 9370 5 -37,5 9319 20 +5,0 Settlem't, 9405 ... 40,0 Straits, E. 929,40 Turnever. 2,115 tennes.

Lead-Morning: Three months £309, 08, 08 5, cash £308.5, 08, three months £306, 07, Kerb: Three months £306, Afternoon, Three months £305, 04, 03, 03 5, 03, Kerb: Three months £303, Turnavor: 6,250 tonnes, U:S, Spot:

ZINC

ZING Official - Unofficial -t 100 Nervi inrec months (703, 01, 700, 01, Alternoon These months (665, 90, 68, 86, 87, 86, 87, 86, 85, 83, 84, 85, 84, 81, 80, 82, Kerb, Three months (682, 83, 84, 85, 86, 85, 84, 83, Turngvar: 15, 190 tonnes, U.S. Prima

MAIN PRICE CHANGES

Apr. 18 + or Month 1985 - ago METALS

ALUMINIUM

Aluminium—Morning: Three months £896, 95, cash £873, three months £893, 94, 93, 92, 91, Kerb: Three months £892, 91, 915 Altermon: Three months £879, 78, 77, 80, 81, Kerb: Three months £878, 77, 76, 77, 78, 77, 77 5, Turnover: 14,475 tonnes.

Gold fell \$1 as ounce from Wednesday's close in the London bullion market yosterday to finish at \$327-327. The metal opened at \$327-324, which proved to be the low of the day and touched a best level of \$330-330%. Gold rose after news of a sharp downward resiston in U.S. GNP figures but met resistance around the \$330 level and eased bock towards the close. GOLD BULLION (fine ounce) Apr. 18

Krg'r'nd, \$53712 338 1£262.26214 1g Krug, \$174 1741g (£135 1351g	١
10 Krug, 3174-17412 (2135-1351 ₀	
Ja Krug, \$885, 891, (1.685, 6914)	
1 10 Krug. \$5614 3634 (£2814.2814)	
Maplelent #337% 3384 128214 262	le.
New Sov. 37714 7714 (#60 6014:	
17New Soy 547 4712 (£361- 3614)	
Old Sov. \$78-7910 (JEQ1-62)	
\$20 Eagle \$440 480 (£3411: 372	la
Noble Plat #288 291 19 (#22734 250	
	•

Silver was fixed 5.15p an ounce higher for spot delivery in the London bullion market yesterday at 507.35p. U.S. cent equivalents of the fixing levels were: spot 643.80c, down 1.3c; three month 656.3c, down 2.1c; aix-month 671c, down 1.55c; and 12-month 701c, down 4c. The metal opened at 506½-509½p (639.642c) and closed at 499½-502½p (646-649c).

SILVER Sullion + or L.M.E. per fixing p.m. unoffic'i.

Coconut (Phil) 5790w Palm Malayan | \$640y GRAINS OTHERS

‡ Unquoted. w April-May. z June y May, v March-April, † Per 76-lb flask c Cents a pound.

LME-Turnover: 35 (19) loss of 10,000

Cocca Ft. July C1896.5.+7.5 £2668
Cotton A Index (56.10c +9.0657.35c
Cas Oil May Rubber (kiko) 65.25p -0.25 (6p. Sugar (raw) 1828w2 -1.5 (3110) Wooltops 64s

Nickel-Morning: Three months £4,240, 50. Alternoon; Three months £1,480, 85, 90, 80. Kerb: Three months £4,215,

COCOA

Futures opened E30 steadur but eased later and ended an uninteresting day little changed. Physicals were neglected as producers and consumers declined to re-enter at current levels, reports Gill and Duffus.

1907 1909 +1 1940 1908 1896 1897 -7.5 1315 1896 1897 -7.5 1315 1896 1847 1848 +6.0 1852 1865 1794 1799 -3.0 1668 1796 1791 1792 +1.6 1804 1790 1793 1800 +4.0 1801 1800 1790 1790 1805 +7.5 1815 Sales: 3.294 (3.464) lots of 10

ICCO indicator prices (U.S. cents per pound). Daily price for April 17: 101.56 (101.57); five-day average for April 18: 103.32 (103.67).

COFFEE

Despite opening £6-11 higher, prices fell £20-30 in thin conditions on trade and dealer solling, reports Drevel Burnham Lambert. A sharp advance in sterling influenced further weakness and as stop-loss orders were triggered

tones. ICO indicator prices (U.S. cents per pound) for April 17: Comp. daily 1978 130 09 (130.67); 15-day average 132.52 (132.77).

Sales+ 4,971 (3,162) lots of 5

LONDON NEW ZEALAND CROSS-

FINANCIAL TIMES

INDICES

MOODY'S

April17 April16 M th ago |Year ago 294,68 295,15 302.04 308,12 (Base: July 1 1952 = 100)

REUTERS Apr. 18 Apr. 17 M'th ago Year ago

Apr. 12 Apr. 11 M'th ago Year ago 962.0 961.9 950.8 1,082.8 (Base: December 31 1931 - 100) DOW JONES

Dow Apr. T Apr. Month Year Jones 15 11 ago ago Spot - 121,39 116,30 142,11 Fut, 123,65,124,90 120,41,144,07 (Base: December 31 1974 = 100)

Old crops were fairly quiet, rallying 50p on shipper buying but drifting bac later in the day. New crops remains in a narrow range closing around th day's lows, reports Muirpeca.

+0.25 115,65 +0.25 98.85 +0.15 98.85 +0.10 102,40 +0.15 105,85 +0.15 109.16 Mar., 109.45 1+0.15, 109.15 1+0.18

Business done—Wheat: May 118.709.10, July 123.80-3.00. Sept 99.55-9.35,
Nov 102.55-2.40, Jan 106.25-5.90, March
109.40 only. Sales: 207 lots of 100
tonnes. Barley: May 115.80-5.50. Sept
99.00-9.90, Nov 102.50-2.40, Jan 106.055.90, March 109.15 only. Sales 55 lots
of 100 tonnes.

LOWDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1 15 per cent spot
155 50. April-May 149.50, June 149,
July 148.50 transhigment East Coast.
U.S. No. 2 Soft Red Winter May
145 50, July and Aug 132.75, Sept
134.75 transhipment East Coast. EC
French July 118 cil free out South-west
Coast. English Foed April 122, May
124, Aug-Sept 99.75, Sept 101, Oct 103,
Oct-Dec 104 50 sellers East Coast.
Maize: U.S. No. 3 Yellow/French transhipment East Coast April 151, Barley:

Oct-Dec 104 50 sellars East Coost. Maize: U.S. No. 3 Yellow/French transhipment East Coast April 151. Barley: English Feed foh April 118.50, May 119, June-Aug 108 75, Sept 101. Oct-Dec 105 50 East Coest. Rest unquoted. HGCL-Locational ex-farm spot prices. Feed Barley: S. East 112.80, W. Mids 112.20, N. West 114.00, The UK monetary coefficient for the week beginning Monday April 22 will change to 0.990.

PIGMEAT

Prices remained berely steedy in ecklustra treding conditions despite slightly steadler physicals, reports June...: 104.50 · 104.80 · 184.50-184.48 Aug....: 201.30 · 101.70 · 191.40 Oct 107.10 · 107.00 · Nov..... 107.70 · 107.80 · Feb.... 99.80 99.50 · April.... 100.50 | 100.10 ·

Sales: 27 (18) lots of 50 carcases, 3.250 kg. POTATOES Old crop April centinued to rally arrongly as shorts rushed to cover their positions due to concern over the size of the uncovered position. New crop was also steady, showing small gains in quieter trade, reports Coley and

close close Done £ per tonna

The crude market was directionless and trading thin, with prices edging downwards. Nymex WTI traded unchanged at noon EST. Sellers of North Sea for May 1-10 loading asked \$28.51 for Brent and \$28.10 for Foruss. In

the perroleum products market ges oil was firmer and more active in NWE as end-user and major damand appeared but continued guist and weak in the Mediterraneen with minimal differentials between non-EEC and EEC qualified material—Petroleum Argus, londen

Latest

Forcados (Nigeria) . 27,35-28,00 Urais, (cif Med:..... 27,40-27,60

\$ U.S. per tonne 229.75 227.50 221.75 221.00 224.25 224.25 225.50 3 U.S.

Turnover: 1,884 (968) loss tonnes.

PHYSICALS—The London market opened easier, attracted very little buying interest throughout the day and closed dull, reports Lawis and Peat. Closing prices (buyars) apot 65.25p (65.50p); May 66.50p (66.50p); June 66.50p price for RSS No. 1 was 190.5 (193.25) cents a kg and for SMR 20 was 192.5 (194.0).

Sales: 427 (1,327) lots of 20 tonnes

LONDON DAILY PRICE—Raw suger \$102.50 (281.00), down \$1.50 (same) a tonne for April-May-June delivery. White suger \$132.00, down \$2.00.

News that India had purchased a further 10 cargoes of whites helped the market to consolidate, reports C. Czarnikow.

8 per tonne

27.60 27.70 28.50 26.40 25.55 26.75 27.66 27.75 — 28.80 29.10 — 36.55

SOYABEAN MEAL

May 186.4-188.5-107.0-102.6-107.2-105.8

Aug 172.2-112.6-112.6-113.0-115.2-111.2

Oct 18.3-115.4-115.8-117.0-117.0-115.0

Dec 121.0-122.0-122.6-125.0-122.0-121.0

Mar 184.0-124.4-125.6-125.6-124.0-124.8

May 158.4-123.4-123.4-140.4

Aug 145.0-145.0-146.4-Sales: 1,132 (1.954) lots of 50 Seles: 1,132 (1.30), tonnes. Tate & Lyle delivery price for granulated basis sugar was £188.50 (£188.00) a tonne for export.
INTERNATIONAL SUGAR AGREEMENT—(U.S c.nets per pound fob and atowed Caribbean ports.) Prices for April 17: deity price 3.47 (3.49); 16-day COPPER MOVED moderately decline in stocks and the strong cash prices in London, reports Heinold Commodities. Precious metals retreated lightly due to moderate arbitrage pressure and specu-lative short selling. Cocoa traded very strong on indications that tenders on the May position will be taken by a major trading house. Coffee in a featureless market and arbitrage activity also had a weakening effect. Sugar

drifted lower as prospects of Yesterday's closing prices for the U.S. markets were not available for this edition. Those given here are

attract selling. Heating oil declined sharply as the industry stock report showed a build-up in distillate stocks while imports continued to be high. Cotton firmed, prompted by buying against a low level of anticipated delivery stocks. Aluminium traded mostly on arbitrage selling off weaker sterling.

NEW YORK



May Sept Nov Jan March May July April June July Oct Jan April

High 289,0 292,4 297,5 303,8 310.0 Prev 291,7 292.2 293.2 299.8 305.3 312.2 281.5 288.0 300.0 303.0 SILVER 5,000 troy oz, cents/troy oz Close 646.8 647.5 651.8 666.1 681.5 687.0 697.5 700.0 720.8 SUGAR WORLD 112,000 lbs,

WHEAT 5,000 331.0 331.0 342.4 347.4 345.2 SPOT PRICES — Chicago loose lard 23.50 (same) cents per pound. New York in 549.0-80 0 (557.0-85 0) cents per pound. Handy and Harman silver bullion 649.0 (651.5) cents per troy

OTHER MARKETS

MEAT COMMISSION—Average fat. stock prices at representative markets. GB—Cattle, 96 45p per kg lw (-0.43). GB—Sheep, 241 92p per kg est dcw (-15.70). GB—Pigs, 79.85p per kg lw (-1.13). 9MITHFIELD—Pence per pound. Beef Scotch killed sides 74.0-81 0: English hindquarters 94.0-86.0, forequarters 47.0-52.0: Ulster forequarters 47.0-51.0. Voel—Dutch hinds and ends 124 0-

127.0. Lamb—English small (new season) 116.0-128.0, madum (new season) 116.0-128.0, heavy (new season) 116.0-124.0; imported: New Zealand PL (new season) 57.0-88.0, PX (new season) 57.0-86.0, FX (new season) 67.0-86.0, PX (new season) 67.0-86.0, PX (new season) 67.0-86.0, Porte—English 34.0-105.0, Porte—English 140.0-105.0, 100.120 lb 53.0-106.0 100.120 lb 53.0 100.120 lb under 100 lb 48.0-58.5, 100 58.0, 120-160 lb 42.0-49.0. HIDES Manchester (Leeds). Second clears. Oz: 31-35.5kg, 109.0p a kg (108.5p withdrawn); 26-30.5kg, 117.3p

PARIS SUGAR.—(FFr per tenne): Aug 1255-1280. Oct 1285-12.95. Dec 1330-1345, March 1420-1430, May 1455-1480, Aug 1545-1550. COCOA—(FFr per 100 kg): 2210-2212, July 2200 bid, Sept 2165, Dec 2070-2060 March 2097 May 2100 bid, July 2100 bid,

Mon Interna favour, a. sterling are com-US new prout not than expenditure us the fewere the maker

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37

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

Dollar falls on GNP figure

level for five months in currency markets yesterday, following a sharp downward revision in U.S. first quarter GNP. The revised calculation showed a growth rate of 13 per cent after a previous flash estimate of 21 per cent and most market expectations of a dollar figure between 2 per cent and 143.0.

Most commercial banks had squared their dollar nositions before the announcement, partly because of the widely varying estimates that have been circulated in the past few days. Consequently there was no incentive to trade after the announcement with most currencies quoted on a very wide spread. In view of the volatile nature of the market there appeared to be little prospect of establishing any longer term trend until the dust had settled.

The level of volatility was exacerbased by U.S. statistics but leaded to be rather overshadowed by U.S. statistics but level additional incentive for an early reduction in UK clearing bank reduction in UK clearing bank of 79.9 in the afternoon. The sterling closed at \$1.2905-1.2925 is statistics but litimately may provide additional incentive for an early reduction in UK clearing bank reduction in UK clearing bank of 79.9 in the afternoon. The sterling closed at \$1.2905-1.2925 is statistics but litimately may provide additional incentive for an early reduction in UK clearing bank of 79.9 in the afternoon. The sterling closed at \$1.2905-1.2925 is statistics but litimately may provide additional incentive for an early reduction in UK clearing bank of 79.9 in the afternoon. The sterling closed at \$1.2905-1.2925 is statistics but litimately may provide additional incentive for an early reduction in UK clearing bank of 79.9 in the afternoon. The sterling closed at \$1.2905-1.2925 is statistics but litimately may provide additional incentive for an early reduction in UK clearing bank reduction in UK clearing ba

The level of volatility was exacerbated by comments made by Mr Malcolm Baidrige, U.S. Commerce Secretary, that the U.S. economy may not be able to achieve growth targets this year. year.
The dollar fell to a low of

DM 2.9725 against the D-mark before finishing at DM 2.9845, down from DM 3.0265 on

1.2596-1.3000 1.7138-1.7574 4.33',4.40 77.28-79.08 13.80',-13.94 1.2300-1.2592 3.52',-3.99', 2134,-2174 24524-2.469', 11.13',-11.39', 11.24-11.39', 11.24-11.39', 27.00-27.45 3.19',-3.24',

OTHER CURRENCIES

POUND SPOT-FORWARD AGAINST POUND

Closs One month

1.2505-1.2925 0.46-0.43c pm
1.7400-1.7490 0.41-0.32c pm
4.36'-4.37'2 2'-2c pm
77.75-77.85 22-16c pm
13.95-13.94 4-73-0cr pm
21.2330-1.2340 0.01p pm-0.03dis
3.86-3.87 2-24pf pm
216-220 140-525c dis pm-2.5c dis
214-215 pm-3 lire dis
21.114'-11.15'2 2-75c pm-3 lire dis
21.114'-11.15'2 2-75c pm-3 lire dis
21.114'-11.15'2 2-75c pm-3 lire dis
21.1152'-11.15'2 2-71c pm
11.32'-11.32' 2-71c pm
21.32'-23.23'2 2-71c pm

The dollar fell to its lowest Wednesday and its lowest level major European currencies, evel for five months in currency since mid-November. Elsewhere however, finishing at DM 3.8650 from harp downward revision in U.S. SwFr 2.8250 and Y247.90 comfort prom FFr 11.7950. It was its quarter GNP. The revised calculation showed a growth rate lower against the French franc at SwFr 3.23 and was also fall from FFr 9.23. On higher against the year at Y320.50 from Y319.

Bank of England figures, the from Y319.

Encouraging UK PSBR figures lower against the French franc at FFr9.12 from FFr9.23. On Bank of England figures, the dollar's index fell from 144.1 to

_	central rates	against Ecu April 18	rate	adjusted for divergence	Divergence limit %
Selgian Franc	44,9008	45.1019	+0.45	+0.57	士1,522
Danish Krone	8.14104	8.07359	-0.83	-0.71	±1.6419
Garman D-Mark	2 24184	2.23746	-0.20	=0.08	±1.1475
French Franc	6.874 5 6	6.82921	~0.86	-0.54	±1_9689
Dutch Guilder	2.52995	2_53138	+0.21	+0.33	±1,5171
Irish Punt	0.725 69	0.714923	- 1.48	- 1.36	±1.6703
Italian Lire	1403.49	1431.39	+1 .99	+1.99	<u>+</u> 4.0410
Change weak c	a are for S urrency. A	icu, therefore : djustment celc	positive ch plated by i	ange denotes Inancial Times	a i.

Encouraging UK PSBR figures tended to be rather overshadowed

DOLLAR SPOT-FORWARD AGAINST DOLLAR Close One month

Belgian rate is for convertible fancs. Financial tanc 78.80-78.70. Six-month forward dollar 1.81-1.76c pm, 12-month 2.30-2.20c pm. **Note Rates** 27.00-27.50 78.00-79.00 13.88-14.02 11.74-11.85 3.84-14-5.881₂ 2450-2485 317-321 4.35-4.40 11.11-11.22 209-218 5.211-32-11.58 5.211-3.241₄ 1.251-1.271

7. Three
p.s. months
4.13 1.34-1.09pm
2.51 1.04-0.89pm
5.66 5'₃-5'₂pm
2.93 61-42pm
3.23 \$3-7'₃pm
(6.79 \$3-5'_5)pm
-18.30 495-1518dis
-0.73 8-13dis
-0.73 8-13dis
-0.13 par-3dis
2.17 47-3'₄pm
-0.85 32-4'₂dis
6.37 47-3'₂pm
5.90 37-33'₂pm
7.43 5'₃-5'₁ pm

2.2000 2.2100 Switzerland.... 1.8455 1.8780 United States. 3.6720-5.6750 Yugoslavia.... April 18 spread Close One month 7.a. intree page 1.00 pp. **CURRENCY MOVEMENTS CURRENCY RATES**

79.6 145.0 88.3 113.6 89.9 78.2 123.8 112.9 65.5 45.5 155.0 Deutsche mark Swiss franc..... Guilder..... Franch franc...

EXCHANGE CROSS RATES

Aprij 18	Pound Striing	U.S. Dollar	Deutschem k	L'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	italian Lira	Canada Dolla	Belgian Franc
Pound Sterling	2,774	1,292	3.865	320.5	11,78	3,230	4.370	2475	1.745	77.90
U.S. Dollar		1,	2.965	247.9	9.120	2,490	3.385	1917	1.350	60.55
Deutschemark	0,259	0.334	. 1,	. 82,92	3.047	· 0.836	1,131	640,4	0,461	20.16
Japanese Yen 1,000	3,130	4.030	12.06	1000	36.74	10.08	13,63	7788.	5,438	243.1
French Franc 10	0,849	1.097	3,282	272,2	10.	2.743	3.711	2102.	1,480	66.16 -
Swiss Franc	0,310	0.400	1,197	99,23	3,646	1.	1,356	766,3	0,540	24.12
Dutch Gulider	0,229	0.296	0,884	72.34	2.695	0,789	1.766	566,3	0,399	17.83
Italian Lina 1000	0,4C4	0,522	1,562	129,5	4.758	1,306		1000,	0,704	31.47
Canadian Dollar	0.574	0,741	2.217	183.9	6,756	1,853	8,507	1420	2.237	44.69
Beiglan Franc 100	1,284	1,658	4.961	411,4	15,12	4,146	5.610	3177.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Total Collination in the Collins of Collins												
Apr. 18	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc	Yen	Danish Krone
Short-term	195g-125; 124-1256 1115-1112	754 8 877-876 877-876 876-876 876-876 914-986	914-934 912-10 968-972 914-914 934-10 2013-1036	5-6-6-4 6-6-6-4 6-6-6-4 6-6-6-4 6-11-6-12	1.114 118.136 478.5 516.518 516.518 516.518	53e 51e 63e 56e 676 51d 676 614 57e 6 6-61e	10%-10% 10%-10% 10%-10% 10%-10% 10%-10% 10%-11%	124-134 13-14 134-1378 134-144 141 ₅ -144 ₂ 141 ₂ -15	934-1014 978-1018 958-978 934-10 934-10 1018-1038	10-1014 978-1018 934-10 934-10 934-10 1018-1038	6-5/5 6/3-6/3 5/3-6/5 6/4-6/3 6/5-6/5 6/5-6/5	914 954 914 954 914 954 954-101 1018-101 1014-101

Asian S (closing rates in Singapore): Short-term 82-83, per cent; seven days 83-81, per cent; one month 83-83, per cent three months 83-83, per cent; months 83-8 per cent; one year 93-93, per cent. Long-term Eurodollars; two years 103-103, per cent; three years 103-11 per cent; five years 113-113, per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice

MONEY MARKETS =

London rates fall on latest data

don money market yesterday lavourable statistics as far as sterling and th U.K. economy ure concerned. The revised U.S. first quarter gross national prouct figure was much lower than expected, sending the dollar alling and the pound risting on he foreign exchanges. This was he major factor behind the fall n interest rates, but the market was also pleased with a rise of vas also pleased with a rise of only £2.46bn in March U.K. ublic Sector Borrowing Requirenent, keeping the total figure for he financial year below the esti-nate made at the time of last nonth's Budget. Thre-month

UK clearing banks base lending rate 121-13 per cent since April 12

nterbank closed at 12%-12% per ent compared with 12]-12] per ent, and discount houses buying sees for bank bills fell to 11{2-12 r cent from 12st per cent alers continue to feel another it in clearing bank base rates imminent.
The Bank of England forecast market shortage of £1,150m. ut changed this to £1,250m round noon. Total help proded by the authorities was

T LONDON **ITERBANK FIXING**

An early round of help was

(11.00 a.m, April 18) Three months U.S. dozars bld 8 11/16 offer 8 13/16

Six months U.S. dollars bid 8 15:18 Bill & ratto

he fixing rates are the arithmetic ans, rounded to the nearest onseenth, of the bid and offered rates \$10m quoted by the market to reference banks at 11 am each king day. The banks are National streamers Bank, Bank of Tokyo, suche Bank, Banque Nationale de 5 and Morgan Guaranty Trust.

offered, and at that time the band 1 at 12; per cent; and £17m Bank of England make it clear bank bills in band 2 (15-33 days)

Bank of England make it clear dealing rates were unchanged when buying £80m bank bills in band 2 (15-33 days) at 12½ per cent. At the same time £497m bills were purchased for resale to the market, though at 12½ per cent. Another £70m bills were purchased for resale to the market, though at 12½ per cent. Another £70m bills were purchased for resale to the market, though at 12½ per cent; and £16m for resale in equal amounts on May 8 and May 10 at 12½ per cent; and £16m for resale in equal amounts on May 8 and May 10 at 12½ per cent. In the afternoon the Bank of England bought £57m bills out-f705m was given, including £208m bills bought outright, by way of £54m bank bills in band 2 at 12½ per cent; and by Exchequer transactions adding £155m to liquidity. LONDON MONEY RATES

Discount Houses Deposit and Bill Rates 11-144 131₂ 131₄-131₂ 12-134 Z days notice 7 days notice 27 days 131₆-151₄ 1814 1816 1216 1114 1848-1854 1244-1818 1259 12₁₈ 13-151: 181: 121: 12: ------1814 1178 1168 186g 1218 117g

MONEY RATES Frankfurt; Paris | Zurich | Amst'dam April 18 Tokyo ! Dublin 10½-105g 10½-105g 10½-105g 10½-105g 10½-105g 656 676 646 654 5.96876 6.21875 154-155 144-1518 5-54 913-1012 978-1016 6.8B126 1518-1512

	Local Auth. negotlable bonds	Local Authority Deposits	House	8 Cert of Deposits	SDR Linked Deposits	Linked Deposits	MONEY RATES	
e month ro months ree months months se months e year	13%:15 15-125g 125g-125g 121g-117g 12-113g 11 ¹ g-113g	=	12% 12% 12% 12% 11 11#	8.35 8.45 8.45 8.55 8.55 8.65 8.75 8.85 9.15 9.25 9.35 9.45	814 815 814 815 814 815	814 814 84 84 84 84 84 84 86 85	Fed funds	10 ¹ 2 9.5 73 ₁
o years The years	=	171 ₂ 111 ₂ 111 ₆ 114	- - -	=	<u>-</u>	=	One month	7.30 7.40 7.64
ECGD Fixed Rate Export Finance IV: Average Rate of Interest period Six month 7.84 Six month 7.86 Six month 7.86 Six month 7.86 Six month 7.86 Six month 8.98 Six month 7.86 Six month								
ndon Deposition Deposit (\$ per cent of	t Rates for Average tend Series 6): 5 no-three me 2 per cent m April 17.	sums at a der rates of deposits £1 oths 12%; nine-12 Deposits for	even de) discount 00,000 en per cent months 1 eld under	rs' notice 11.8926 p d over he thre-six n 14. per c	7-7½ per o er cant. Cer eld under nonthe 12½ ént. Unde	cent (net). rtilicates of one month per cent; or £100.000	Two year Taree year Four year Four year Seven year 10 year 30 year	1017 1027 1027 1027 1037 1007 1007

FINANCIAL FUTURES

ago.

The dollar fell to its lowest level since mid-November to Frankfurt yesterday on a lower trankfurt yesterday on a lower trankfurt operators had held square positions thead of the announcement to the wide disparity in

tions thead of the announcement in view of the wide disparity in market estimates on the likely figure. However a rise of only 1.3 per cent after a 2.1 per cent flash estimate effectively removed any desire to hold long dollar positions. Consequently the U.S. unit finished at DM2.9865 from DM3.0250.

3.2972. Exchange rate index 123.2 against 120.4 sixe months

£ IN NEW YORK

Anrii 18 prev, close E opot s: 2820 1.2849 \$1.2730 : 2745 i month 0.480.45pm 0.49.0.47pm i months 1.14-1.12pm 1.16-1.12pm months 2.86-2.15pm 2.25-2.10pm

STERLING INDEX April 18 Previous
78.9 79.4
79.0 79.5
78.9 79.5
79.0 79.4
78.9 79.4
78.9 79.4
78.1 79.4
79.0 79.4
79.9 79.3
79.6 79.4 8.30 am 9.66 am 10.00 am

Bank Special Europea rate Drawing Currenc & Rights Unit

1980-1982=100, Bank of England Index (base average 1975≈100).

*C\$/SDR rate for April 17: 1.35624.

per cent.
Late assistance of £250m was

Sharp rise

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMM) Sim points of 100%

CERT DEPOSIT (IMM) \$1m paints of 100%

THREE-MONTH EURODOLLAR (IMM) S1m points of 100%

Latest High 91.27 91.31 90.69 90.71 90.19 90.20 89.76 89.78 89.40 89.41 89.59 88.62 88.55 88.55

67-24 67-25 67-24

STERLING (IMM) Se per £

CHICAGO

Close High Low Prev June 72-98 72-17 71-05 71-15 Sept 71-07 71-12 70-08 70-14 Estimated volume 2,077 (2,295) Previous day's open int 2,950 (3,051)

There was only one issue of peak of 91.32, before closing at any concern to the London 91.28 compared with 91.03 pre-International Financial Futures viously. A fall in the New York Exchange yesterday, the revised first-quarter U.S. gross national also underpinned better sentipeak of 91.32, before closing at 91.28 compared with 91.03 pre-viously. A fall in the New York federal funds rate to 7; per cent

product figure.

The morning was very quiet Federal Reserve monetary and steady, with the lower opening on June Eurodollars of 90.95

U.S. Treasury bonds showed representing squaring of positions ahead of the GNP announcement. Forecasts for the figure were in a very wide range of 1 per cent to 4 per cent growth, against the earlier flash estimate of 2.1 per cent, but if anything the market was beginning to suspect an upward revision.

When the figure of 1.3 per cent was announced in the afternoon it had a dramatic impact. June Eurodollars hit a

LONDON

THREE-MONTH EURODOLLAR Tim points of 100%.

Close High Low Prev
91.28 91.32 90.92 91.03
Sept 90.70 90.74 90.31 90.45
Dec 90.21 90.25 99.83 89.96
March 29.79 89.79 89.41 89.56
June 89.45 89.66 89.23
Estimated volume 7.629 (6,753)
Previous day's open int 17.227 (17.630) THREE-MONTH STERLING E500,000 points of 100% E500.000 points of 100%

Close High Low PreJune 88.57 88.62 88.30 88.47
Sept 89.24 89.25 89.00 89.00
Doc 89.33 89.35 89.16 89.11
Merch 89.39 89.40 89.20 89.20
June 89.23 89.28 89.20 59.21
Estimated volume 1,554 (2,743)
Previous day's open int 5,368 (6,494)

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100% 107-23 107-29 107-00 107-06 111-13 — 102-23 111-02 — 110-17 Close High Low Prev
June 107-23 107-29 107-00 107-06
Sept 171-11 — 110-25
Dec 111-13 — 170-23
March 171-02 — 170-23
March 171-02 — 170-17
Estimated volume 3.028 (2.412)
Previous day's open int 3,164 (3,522)
Basis quote (clean cash price of 131%,
Trassury 2003 less equivalent price of near futures contract) n/a. STERLING £25,000 \$ per £

Close High Low Prev 1.2880 1.2805 1.2555 1.2725 1.2780 1.2780 1.2897 1.2650 1.2740 — 1.2610 ted volume 257 (1,035) Previous day's open Int 6,897 (7,958) DEUTSCHE MARKS DM 125,000 \$ per DM Close High Low Prev 0.3355 0.3375 0.3280 0.3323 0.3379 — 0.3347

JAPANESE YEN Y12.5m \$ per Y100 Low Prev -- 0.4028 -- 0.4054 FT-SE 100 INDEX

TO THE HOLDERS OF THE EUROPEAN BANKING TRADED **CURRENCY FUND LIMITED** INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following final dividend per share for the financial period ended 31st March, 1985, payable on 30th April, 1985 in respect of shares in issue on 31st March, 1985; --

US Dollars 0.3860 per share against coupon No. 2.

Shareholders should send their coupons to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

> EBC Trust Company (Jersey) Limited Secretary

Dated: 12th April, 1985.

NG RATES

A.B.N. Bank 13 % Hongkong & Shanghai 13 % Allied Irish Bank 121% Knowsley & Co. Ltd 131% Knowsley & Co. Ltd 131% Knowsley & Co. Ltd 131% Lloyds Bank 13 % Banco de Bilbao 122% Bank Happalim 13 % Bank of Ireland 131% Bank of Ireland 131% Bank of Cyprus 13 % Bank of India 131% Bank of Scotland 13 % Bank of Scotland 13 % Barclays Bank 122% Bank of Mid Royal Bank 122% Barclays Bank 122% Bank of Mid Royal Bank 122% National Bk. of Kuwait 13 % Barclays Bank 122% Barclays Bank 122% Brit. Bank of Mid East 13 % National Westminster 13 % National Westminster 13 % Norwich Gen. Trust 122% People's Trust 122% People's Trust 14 % Provincial Trust Ltd 14 % Provincial Trust Ltd 14 % Raphael & Sons. 131% Royal Bank of Scotland 13 % Royal Trust Co. Canada 121% Choulartons**
Citibank NA 13 % Citibank Savings 122% Clydesdale Bank 13 % C. E. Coates & Co. Ltd. 131% Comm. Bk. N. East 13 % Consolidated Credits 131% Co-perative Bank 13 % The Cyprus Popular Bk. 13 % Dunbar & Co. Ltd. 13 % Dunbar & Co. Ltd. 13 % Exeter Trust 13 % Exeter Trust Ltd. 13 % First Nat. Secs. Ltd. 14 % First Nat. Secs. Ltd. 14 % Robert Fraser & Puns. 14 % Grindlays Bank 133 % Grindlays Bank 133 % E Hambros Bank 134 % E Hambros Bank 135 % E Horizable & Gen. Trust 13 % E Hill Samuel 135 % E See Provincial Trust Ltd. E Demand deposits 10%.

WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencles as of Wednesday, April 17, 1925. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencles are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All

nk of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of April 17 at 11.00 a.m. 3 months: 816 6 months: 816

rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular Bank of America NT & SA does not undertake to trade in listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

> ECU=\$U\$.741314 Sibor as of April 17 at 11.00 a.m.
> 3 months 818 6 months 8

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF POLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan		50.60 7,8783	Grenada ,	E. Caribbean &	2,70 9,21 1,00	Paraguay	Guarani (o.c.)	240.00
Albania Algeria	Diger	5.059	Guadaloupe Guam	U.S. &	1.00	Peru	Sol (g)	485.50 8688,67
Andorra	Fr. Franc	9.21	Guatemala	Quetzal (o)	1.00	Pni/ippines	reso	; 18.43
Angôis	Kwanza	168.43 (29.918	Guin va Bissau	Quetzai (h. i)	2.21 147,325	Pitoairn Is	Zioty (O: (3)	2,1739 137,87
Antiqua	E. Caribbean S	2,70	Gu:n-xaR∉p	Syli	24,689	Portugal Puerto Rico	Escudo	168,75
Argentina Australia	new Péso (o) Doiler	391,64 1,5175	L Guvane	Dollar	4.12 5.00	Puerto Rico	U.S. 5	1.00
Austria	Schillina	21,205	Haiti Rep	Lempira	9,00	Qatar	Riyai	3,641
AzoresBahamas	Port. Escudo	168,75 1,00	Hong Kong	Lempira (G)	2.66 7.781	Reunion, lie de la Romania	Fr. Franc	9.21
Bahrain	Dinar	0.3769	Hungary	Forint	50,4995	Rwanda	Franc	102,725
Balearic Is Bangladesh	Sp. Pessta	168,43 26,50	iceland	Krona	40.61	St. Christopher	E. Caribbean S	. 2,70
Bartandos	Deller	2.0115	IndiaIndonesia	Rupee	12.146 1106,00	St. Helena	Pound*	1,382 2,70
Beigium	(Franc (c)	60,856	iran	Rupian Riai (o)	92.3138	St. Lucia St. Pierre	Fr. Franc	9.21
Belize	-Pollar	61,20 2,00	Irag	Dinar	92.3138 0.3109 1,0372	St. Vincent	E. Caribbean S	2.70 2.207
Benin Bermuda	C.F.A. France	460,50	Irish Rep	Punt* Shekel	917.50	Samoa (Western) Samoa (Am.,)	1818 U.S. 8	1.00
Bh utan	Ind. Rupes	1.00 12.145	Haly	Lira	1930.00	San Marino	IL Lira	1930.00
Bolivia	Peso (7)	45,000 135,000	Ivory Coast		460,50	Sao Tome & Principe DR	Dobra	45,2568
Botswana	Pule (9)	136,000 1,6878	Jamaica,	Dollar (0) (9) Yen	5.44 349,70	Saudi Arabig		3.61
Brezii	Cruzeiro (o)	4700.00	Jordan	Dinar	· 0.5878	Senegal.,	C.F.A. France	460,50 7,2356
srune:	Lev Lev	2,2025 1,056	Kampuchea Kanya	rciet Shilling	n.a. 14.789	Seycheiles	Kupës Leone (2)	6,00
Surkina Faso,	C.F.A. Franc	460,60	Kiribati	Aust.Dollar	1.5175	Singapore	Dollar	2,2025
Burma Burundi	Kyat Franc	\$,5098 122,718	Korea (Nth) Korea(Sth)		0.94 857,20	Somali Rep	Dollar Shilles (6)	1,3812 36.60
Sameroun Ro	C.F.A. Franc	460.50	Kuwait	Dinar	0.3006	South Africa	Rend	1.9102
Canada	Dollar Sp. Besste	1.587 168,43	Lac P'pis D. Rep Lebanon	KID	35.00 17.50	Spain		168.43
Cape Verde is	Escudo	89,2698	Lesotho	Maroti	1,9102	Span Ports in N.) Africa	Sp. Peseta	168,45
Savman le	Ooker	0.835 460.50	Liberia	Dollar	1.00 0,2961	i Sri Lanka	Rupes	27.04
had	C.F.A. Franc	460.5n	Libya Liechtenst'n	Sw. Franc	8.5175	Sudan Rep Surinam	Pound (10)	2.50 1,786
;hile ;hina,	Peso (a) (ā)	147.32 2.8268	Frixewponia		60.855	Eweriland	i Nanceni	1,9102
Colombia	Peso (o)	129.18	Macao	Pataca	8.0884 632,911	Sweden	Krona	8.8375 2.5176
comorosongo Ppis Rep. of	C.F.A. Franc	460,50	Madagascar D. R Madeira	Port. Escudo	168.75	Sweden Switzerland Syria	Pound (o)	3.925
Costa Rica	Colon	460,50	Malawi	Kwacha	1,7652 2,4407	Taiwan		39.62
Suba	Peso	0.9311	Malaysia	Ruiyaa (0)	3.93 7.05	Tanzania	Shilling	17.40
zechoslovakia	Koruna (e)	1,6015	Maidive is	Ruffyaa (m)	7.05 460.50	Thaliand	Baht	27.22 460.50
enmark	Krone	(10.86 l	Mali Rp		2.1277	Togo Rep	Pa'anga	1.5175
Dibouti Rp. of	Pranc E. Caribbean S	178.143 2,70	K Martinková	. Franc	9.21 57.16	Tonga is	Dollar	2.409 0.8352
Domin, Rep	(Peso	1.00	Mauritanis Mauritius	. Cugurya Rupee	i 15.4625	Tunisla	니다	495.77
	(Peso (G)	3.36 57.18	Mexico	Peso (d)	229,67	Turks & Caicos	U.S. 5	1.00 1.5175
Cuador	Sucre(d)	116,00	Miguelon	Peso (e) Fr. Franc	212.26 9.21	Tuyalu,	Aust Dollar	1.3116
	! Sucre(f)	95.75 0.83	Monagoia	Fr. Franc	9.21	Uganda	Shilling	585,28
gypt		1.30	Montserrat	Tugrik (0) E. Carlbbaan S	5.3555 2.70	United Arab Emir.	Dirham	3.673
El Szivador	Colon (d)	2.50 5.00				Utd. Xingdom Uruguay	Pound Sterning"	1.282 96,13
Egiti Guinea	C.F.A.Franc (4)	460.50	Morocco	Dirham Metics	9,56 42,438	USSR	Rouble	0.908
Ethiopia	Birrio)	2.0593	Mozambique	S. A. Rand	1,9102	Vanuatu		100.615
aeroe is aikland is	Pound*	10.86 1.282	Nauru Is	Aust Dollar	1.5175	Vetican	Lifa	1930.00
Üi	Dollar	1,1805	Nepal	Rupes	18.30		Bolivar (g)	7.50 4.30
rance	Markka Franc	6,3295 9,21	Netherlands Neth Antiles	vuliger Guilder	3,4195 1,80	Venezuela	Bolivar (6)	12,59
r. C'ty in Af	C.F.A. Franc	460.50	New Zeelend	Dollar	2.1739	i t	Bolivar (d)	12,95
r. Guana	Franc	9.21 167,454	Nicaragua	Cordoba Cordoba(C)	10,00 600,00	Vletnam	Doug (o)	10,3804 1,00
r. Pac. Is	U.P.P. Franc O.F.A. Franc	167,454 460,50	Niger Rp	C.F.A Franc	460.50	Virgin Is. British Virgin Is. U.S	U.S. S	1,00
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CAPITAL MARKETS

U.S. GNP figures prompt rush of Eurodollar issues

BY MAGGIE URRY IN LONDON

A RUSH of Eurodollar bond issues was triggered yesterday afternoon by the publication of the revised U.S. GNP figure for the first quarter. The unexpectedly large downward adjustment set the bond market alight in New York and helped Eurodollar bonds to a rise of 1/4 to 1/2

Within an hour of the announcement, Sweden had launched a \$200 issue led by Swiss Bank Corporation International, which proved easily most generously priced of the four deals to appear. The five-year issue has a 10% per cent coupon and par issue price, giving Sweden an all-in cost of borrowing taking gross fees of 1% per cent around 40 basis points over U.S. Treasury bond yields. The bonds traded around

18%, well inside the fees. Bidding followed for three U.S. corporate deals, which were rapidly won, and launched on tight terms. They are living in Disney World." said one syndicate manager, happi-

ly not successful in the bidding. The issues were \$250m for Texawith UBS (Securities) as co-lead, it led by Lehman Brothers.

The shortest maturity was GE's year life. at four years, with a 10% per cent coupon and par issue price. Fees were 1% per cent, giving a cost to GE of only 8 basis points over Treasury bonds.

Amex's deal was a year longer with a 10% per cent coupon and 99% issue price. With commissions of 1% per cent the borrowing cost is around 40 basis points over Treasuries. Tightest of all was Texaco's 10year issue, paying a 11% per cent coupon, issued at par. Dealers reck-oned the yield with fees of 2 per cating a \$40m convertible issue for

to trade actively, although dealers expected them to fall outside their Yamaichi International

BKF Bank bond average 101.718 1985 Low 99.840 Swiss Bank Corporation also cut

the coupon for its Swiss franc convertible for Oki Electric by the same amount, to 1' per cent. The issue size was set at the maximum SwFr 80m. SBC launched a SwFr 100m conO(18)

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vertible for Ushio with a near sixyear maturity. The indicated yield s 1% per cent. Handelsbank launched a SwFr 40m straight issue for Sogo Donki

with an indicated 6% per cent yield

and a five-year life. Citicorp (Switzerland) announced a SwFr 15an straight for Meyko Electronic. The Swiss Franc foreign bond market was again firmer, with prices gaining up to 1/4 point. The

tone remains positive, with the dollar weakening Similarly the D-Mark bond mar-

co, led by Union Bank of Switzer ket saw a buying spree when the land (Securities), \$200m for General dollar fell after the GNP figure was Electric led by Lehman Brothers published. Prices which had been unchanged earlier, rose by % point. and \$100m American Express Cred The federal bond issue was priced with a yield of 7.2 per cent and a 18-

Ireland stepped into the breach left by the withdrawal of Malaysia's expected D-Mark issue. The Irish deal raises DM 150m for 12 years. with a 7% per cent coupon and par issue price. The deal, led by Commerzbank, was trading around 99, well inside the selling concession.

Bridgestone, the Japanese tyre company, has decided to postpone its Euroyen convertible issue which was to have raised Y20bn, while the market is unsettled.

cent, was about level with Treasury the Lonrho UK diversified company. The bonds will have a 15-year These three deals came too late life and the indicated coupon is \$

fees unless the New York bond mar- the \$70m convertible for Nippon Oil ket moved further ahead. The is- as indicated with a 3 per cent consues may encourage other borrow pon, while Credit Suisse cut the ers to the market, and, without a coupon on its SwFr 100m convertifurther rise in prices, underwriters ble for the same borrower from the could end up holding even more unindicated 1% per cent to 1% per

WEE	WEEKLY U.S. BOND YIELDS (%)							
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	11.28	11.53	13.69	11.15				
	11.18	11.50	13.79	11.12				
	10.13	10.46	13.22	10.03				
	n/a	9.51	11.14	2.51				
L	11,53	11.76	13.60	11.44				
	12.00	12.22	14.13	11,86				
	12.01	12.11	14.45	12.01				
ke	10.75	10.79	12.17	10.75				

CREDITS

Kredietbank alters plan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

BELGIUM's Kredietbank has be Kredietbank intended separately to come one of the first Euromarket borrowers to modify its plans after the recent Bank of England circular imposing capital requirements on underwriting obligations arising out of Euronote facilities.

Appendix requirements on the credit would be far bigher than if the bank had simply launched a floating rate note.

With the credit in place, however,

Apparently exploiting a loophole in the Bank's guidelines, Kredietbank yesterday mandated Lloyds Bank International for a \$100m, seven-year revolving credit bearing a commitment fee of 6% basis points and a margin of up to % point over London Eurodollar rates, de-

launched a floating rate note.
With the credit in place, however,

there is nothing to stop Krediet-bank raising cheap funds in the Eu-ronote market at some stage in the Rumours of a Euronote deal for

Kredietbank had been circulating before the Bank of England action on capital requirements. Bankers believe that the Bank's move prompted Kredietbank to separate pending how much is drawn.

Lloyds Bank declined to comment on the structure of the deal yesterday, but other bankers say it would make no sense unless the capital requirements. Dankers believe that the Bank's move prompted Kredietbank to separate the credit from the package so that it could be launched in a form that was free of all capital requirements.

FINANCIAL TIMES SURVEY

Business Trave

The emphasis by the suppliers of the needs of executive travellers is switching from primarily one of costs to quality of service. This switch manifests itself in many ways but the end result is treating people more as people.

Emphasis on service

By Arthur Sandies

THERE ARE two constant game, to use hackneyed Sixties air travel that gave them the strands running through the advertising terminology, is permost problems. Time and time fabric of business travel at the The volatility of leisure travel, notably in Europe—as what is hoped to be the tail end of the recession continues to take its toll - has encouraged suppliers to turn much more of their attention to the consistent, if demanding, commercial market.

At the same time a surfeit of supply in almost every field-hotels, airline seats, rental cars, conference centres and travel agents—has encouraged fierce

that this was only a lemming-like race which would produce ruin for all concerned. Although

This switch to service manifests itself in a variety of ways. The upper echelon hotels offer, as a matter of course, business centres, executive floors, health clubs and superbly equipped vice for first class and business rooms: car rental companies are class passengers. Since neither rooms: car rental companies are class passengers. Since neither the various loyalty schemes eager to assure their regulars the cars involved nor their offered by most sectors of the that they will never be refused drivers give their service to the industry and which are disaveliele: the airlines promise airline free it is clear that BCal cussed elsewhere in this survey.

creative chefs: and travel agents pledge that around the agents pledge that around the globe and at any hour of the day or night you never need be alone. The name of the "aking people what it was in the start of the st be alone.

description are, of course, that another dimension to its service there is no added value in as a newcomer to a route which there is no added value in as a newcomer to a route which reality. It is said, for example, that there is no difference between the various brands of petrol, but brand loyalty is encouraged by the oil companies is typical of the travel industry despite this irritating little fact. today. British Airways is not

This competition for a long not. in the case of sixtumes and time centred around cost. Today matter of providing real addisuppliers seem to have decided that this was only a lemming-them in such a way as to encourage such an additional flow of traffic, or allow such a rprice remains a factor in the premium price, that the added fifth, has to be a snip when fight for business most suppliers benefits are not only perceived similar schemes cost twice as make their pitch today on the but also, at worst, self-liquidations as ski-ing. And yet, I

British Caledonian's new transatlantic service to New York this spring has the added incentive of a door to door serever wider seats and ever more hopes to make more out of the

scheme than it pays for the transportation. eived added value, again airport transportation
The implications of this came up." Clearly BCal needed

The question is whether that is changing its already comfortable so in the travel business. changing its already comfortable first class seats, yet again, simply for the fun of it.

Real benefits

As the result of the competition for the business traveller some of the "added values" can not. In the case of airlines and be quite dramatic. The American Express "centurion assist-ance" insurance scheme which gives, year round, world-wide medical cover for £35 and added benefits such as personal liability insurance, for a further £15, has to be a snip when tions as ski-ing. And yet, I suspect, this is a "perceived added-value" scheme.

Added value is often offered as a bait to lure the customer into regular patronage. This is seen at its most obvious with



can be a double-edged sword, as some U.S. airlines have found to their cost, but they are very much with us to stay.

All this is not to say that price is no longer a consideration of the business traveller. However, the price pitch is one which is likely to be made to you by a travel agent rather than a prime supplier.

An agent will attempt to the various loyalty schemes prove that the service you are to get to Auckland.

offered by most sectors of the getting at the moment could be industry and which are discussed elsewhere in this survey. that, almost certainly, he could precisely how big the business Loyalty schemes, in the form improve upon it. Even here, travel market is but it is huge.

of clubs or frequent user plans service is an important element of any travel agency presenta-tion to potential customers. Travel estimate that Britons make 2m overseas business It is often said in the travel business that accounts are won

over the corporate treasurer's desk and lost in the field. In other words, price counts when you are pitching for an account but you lose it the moment the chairman finds himself in the rear end of an Hyushin because the agent said that going via Moscow was the cheapest way

early Seventies brought the true value of the business market into focus, notably by producing the first real wave of surplus capacity.

This placed power in the hands of the consumer, a con-

hands of the consumer, a con-sumer who promptly rebelled against being lumped with the bucket-and-spade brigade and paying heavily for the privilege. This in turn led to the clubs and special service sections which abound today. In recent years we have seen the added dimension of technology bringing spice to the game. Few consumer industries have taken to the chip with as much enthusiasm as the travel business. The airline computer which is now so commonplace is only the tip of the iceberg. Computer systems are now a major element of the reserva-tion and information systems of tion and information systems of all sectors of the industry. Better technology is at the heart of competition in the car rental market at the moment and without it the major hotel chains would be crippled. On an individual hotel basis it would be impossible to run the tightly-controlled computer system of today without epormously increased costs.

Oddly enough it is the com-

Oddly enough, it is the computer which has helped to accelerate the rush to service. It enables hotels, credit card companies and airlines to pretend at least that they are offerning a personalized continues. ing a personalised service—we all prefer to be called by name rather than by number even if we know, in our heart of hearts, that they are both just bytes of information in a memory

The rest of the Eighties look likely to see a continued and growing emphasis on service and the perceived added value of everything from an airline to a hotel room. Treating people as if they were people in the perceived of the dependent of the people as if they were people. If you bundle all business travel and entertainment together, including UK domestic and foreign travel an annual spend of over £13bn is is the message of the day and in involved if the American Express estimates are right. this Alice in Wonderland world it is the computer that is help-Given the size of the business ing to make that personalisa-tion a practical reality. it is hardly surprising that over the past decade it has become

The one thing that is not open to question is that the next decade will include conextraordinarily professional.
There was a time when business travel was simply a left-over activity from leisure travel. CONTINUED ON BACK PAGE

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In the UK alone, Pickfords

The first oil crisis of the

trios a year.



Need for better integration of mobile communications

Travel technology ALASTAIR GUILD

THE EXECUTIVE need no longer be tied to his "office." The facilities which, until recently, may have kept him there are now just as available to him as he travels, either in the UK or overseas. Such developments are the product largely of the convergence of telecommunications and computers. Not without reason have computer companies such as STC and ICL decided to pool

The devices which a travelling executive might carry range from the simple bleeper to one of the emerging generation of portable computers. The number of services provided for use with such devices over the telephone networks is also increas-

Over 500 Value Added Network Services (VANS) are now registered. These include mailboxes, customer data bases and conference calls, all used by the executive on the move. In-

In the not too distant future, equipment such as the ICL One Per Desk will be available in a portable form. The OPD integrates personal computing, telephone and data communications with the processing the computing of the process of the communications with the process of the communications with the process of the communications with the process of the communications of th tions with other messaging and electronic mail systems and will connect to an ICL host main-

At present, the number of truly portable computers is limited. "There is a large gap between what the market offers and what potential users want," says Mr Ian Perring, one of the

in Europe.

He estimates that there are some 40,000 portable computers in use in the UK but that 2m people, or 12 per cent of the working population are mobile. cipal public information ser-"People who travel a lot don't vices and to electronic mail ser-"People who travel a lot don't want to carry much equipment with them. The design of portables hasn't been properly thought through. There is no reason why a pager, or radio 'phone shouldn't be integrated into one package. And there into one package. And there are very few portables that link well with desktop micros, for

ing free membership of British Telecom's electronic mail service with every computer for use while travelling. In the not too distant future, equipment such as the ICL One equipment such as the ICL One Per Desk will be available in patients. The executive may mailbox using Communication the mind or postal portable televations on the mind or postal portable televations on the mind or postal portable televations on the mind or postal portable televations. The executive may prepare the text of the messages print them out or file time executive's communication in the providers of cellular in the link together as many as 60 different locations on one conference in the mind or postal portable televation in the providers of cellular in th Telecom's electronic mail service with every computer bought.

In the not too distant future, equipment such as the ICL One Per Desk will be available in a portable form. The OPD in-

Units are available for simply storing information, which can be loaded onto a more powerful micro when the executive returns to his office. At the other extreme, a handful of portables are capable of per-forming most of the tasks expected of an office micro. says Mr Ian Perring, one of the authors of a report soon to be published on Portable Computers: The Market Potential in Europe.

He estimates that there are some 40,000 portable computers ling executive. One of its softing executive. One of its softing executive. ware packages. Communique, gives instant access to 12 prin-

> vices and to electronic mail ser-vices. So a businessman can send telexes worldwide from the hotel bedroom, airport terminal or public call box, provided he has access to a telephone line.

box if, for example, the bleeper is underground and so unable Messages are stored in the recipient's "mailbox" in the memory of a computer ready for collection when he keys in to receive a message. his personalised code on his ter-

stresses the need for an inte-

Any message can also be logged into an electronic mail

to any mailbox using Com-munique. Equally, the executive can scan his mailbox for mesterminal solely for sending and receiving messages from an electronic mailbox. Then a much sages received and pull them off less powerful computer, such as the Brother EP41 or TC 600, with acoustic coupler for connection to the telephone network will suffice. One of electronic mail's main advantages in the it employs a word not Communique may also be Communique may also be used to access pagers. These range from a simple tone bleeper to the much more sophisticated visual paging devices, which can receive text messages of up to 80 characters and store them for display. is that it enables a word pro-cessor to "talk" to equipment from another supplier.

"Our aim is to provide a switching system which is simple to understand and easy to use." says Mr John Carroll, managing director of the com-Callers can send messages by telephoning a communication centre operated by companies such as Air Call. But they can also access Air Call's computer from anywhere in the world via pany set up to run Easylink, an electronic mail service. "Mes-sage service suppliers offer edittelex or almost any terminal with asynchronous communica-Messages can then be transmitted to users wherever they are within the UK coverage With the increasing power

they are within the UK coverage area which exceeds 1,500 square kilometres. filing and processing will de-cline. Those functions will reside in the user's terminal and be under his control."

Soon terminals will also be able to send and receive data Mr Jonathon Edwards, a divi-sional manager for Air Call travelling executive yet more

Other valued added or en-hanced services may include a secretarial or information bureau aimed at the smaller businessman to enable self-employed users to deal with their correspondence from the

Linked

Conferencing, both audio and visual, is another example of a value added services which can lessen the inconvenience of geographical separation. Nevertheless, it is a mistake to weigh up the cost of teleconferencing only against direct savings, for example, on travel costs," says Mr Jim Birrell, a senior consultant for Economist Informatics.

"There are many other considerations. It can allow people to have meetings when ordinarily they would do without; to enable them to work more

Darome Connection is the largest teleconferencing system in the world to use regular mobile. Racal Vodafone, one of phone lines. The service can

Convenors connect to regular phone lines and amplify the call so that many people in one place can hear, and join in the discussion using the micro-phone. To eliminate confusing cross talk, a voice actuated system permits only one person to speak at a time.

'Audio conferencing facili-"Audio conferencing rachi-ties should be thought of as another piece of office equip-ment," says Mr Birrell. "Many-companies don't think twice about spending thousands of pounds on computer systems and yet are very touchy about spending money on advanced telephone techniques, even though, on average, a business-man spends 65 per cent of his time talking at meetings rather than generating data."

In America, where audio-conferencing is more estab-lished, organisations are integrating traditional data and text processing with teleconferencing technology to create new systems. For example, teleconferencing may be teleconferencing may be supported by computer access to data and modelling tools.

During a meeting, partici-pants can consult a computer-based model to evaluate alterna-tive proposals, Computertive proposals. Computer-generated graphics can be used to present the results of these analyses to the teleconference ing participants. Reports on file in text processing systems can be accessed, updated and transmitted.

For many organisations, full motion video conferencing may prove inappropriate. The costs of setting up a studio facility are immense. Public studios. are immense. Public studios, such as those provided by British Telecom, are available for hire, but they the for hire, but they too are not inexpensive. So some companies have combined audio conferencing with facsimile, electronic blackboards or slow scan television to send single TV pictures over the telephone lines. These techniques use up far less bandwidth than full-motion video conferencing.

Recent advances in digital Recent anyances in digital picture encoding and compression have reduced transmission costs, helping to make video conferencing a more viable "inhouse" proposition for geographically dispersed organisations. The provision by Mercury and Pricish Telegraph of digital and British Telecom of digital networks will enable these sig-nals to be sent over the public telephone network.

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If Executive Class sounds like your kind of style, give yourself the experience next time you come to London.



Last year, research was con-

From this, it could be estimated that at any one time, a staggering £780m is in employees' hands in the form of cash advances. At a notional interest rate of 14 per cent, this is costing over £109m a year to

while non-management staff incur more than half of total business expenses, when it comes to the issue of company credit or charge cards, they are firmly in the minority.

is by far the biggest single cost incurred by travellers in the UK, accounting for 36 per cent of all spending, followed by accommodation and subsistence with 20 per cent. Entertainment of business contacts accounts for 15 per cent, followed by the various forms of travel.

Popular

A variety of methods is used to pay for expenses, the main one still being a company's cash reserves. In the case of sales and service staff, 65 per cent use permanent cash advances to pay bills and 67 per

Only 31 per cent of company sales and service staff use credit or charge cards to pay for business expenses, whereas by contrast, the figure for manage-ment is 42 per cent.

be paid for instantly but there is often several months time lag before credit card bills are

Credit cards are issued by less than a third of commanies to their UK travellers and even less to those going oversea: About a quarter of companies nevertheless, pay annual fee-for employees using their per sonal charge cards for business.

American Express is the card most favoured by the majority of companies, accounting for about 62 per cent of company provided cards and over 80 per cent of personal cards for which the company pays the

employees.

American Express were the first to tailor their service to companies by offering corporate cards for up to 100 employees of the same organisation, though there are now several systems. there are now several systems

travel and entertainment spend-ing, the corporate card and Amex Travel Management Ser-

Drive to cut travel costs Business Costs: The travel and entertainment bill in perspective

Control and management ALLAN BEAYER

AT LEAST £13bn is being spent annually on travel and asso-ciated expenditure in and from the UK, about twice the cor-poration tax the same com-panies paid a few months ago, and a sizeable slice of this is

ducted for American Express involving 1,030 UK companies spending from under £5,000 to more than £1m a year in this

Much of this can be

The research shows that

For overseas travellers, air tickets, with 42 per cent, are the biggest item, with accom-modation and subsistence also figuring highly with 31 per

A variety of methods is used

Travellers cheques remain a popular way of funding ex-penses overseas. Some 64 per cent of companies provide them for employees going abroad, and six in ten sales and service staff compared with seven in ten managers use them to pay

Travellers cheques have to

nnual fee. The principal barrier, how

rine principal barrier, inwever, to wider use of credit cards is possible misuse by employees. Of those surveyed 69 per cent expressed reservations about the possible use of cards issued for spending by their complexes.

on offer.

For those having to monitor

Annual UK Spending 10 8 Travel and

vice system is designed to give more accurate information on

A particularly valuable aspect of this system, is a fallsafe mechanism to protect com-panies against possible em-ployees misuse of the American Express Card. Under a Waiver of Liability insurance policy, companies are automatically covered against this.

Diners Club offers a similar system which is used by a number of agents. The big agents too, such as Thomas Cook provide clients with travel highly detailed breakdowns of

Hogg Robinson call their comprehensive system Business Expense Management, provid-ing an improved cash flow and streamlining the associated

ments carrying all the detail a particular company requires. The credit free period under these arrangements is extended

and as before, separate from their corporate Travel Account

Pickfords Travel stress the benefits of extended credit facilities and accounting simplifications that are possible in conjunction with centralised monthly billing arrangements, when pitching for new accounts. Mr Brian Donnelly, their Commercial Director, believes that these arrangements normally provide an average period of the cisions to purchase business business business business business business business business travels business travels, involces, itarent, a timeraties and end of month statement.

Average capital costs are between £20,000 and £30,000, maintenance charge. Only with Analysis enables management to Travicom or the Amex TRIPS indeed the actual cost where travellers do not accept the efficiently.

credit of between 60 and 90

business expenses, better cost control and a choice of billing systems to suit accounting prac-

is cleared, if a weekend inter-

The market leaders among

Invoices are issued direct from Diners Club, with state-

up to around 60 days. The Diners Club Corporate Card Service is similar to Amex,

Pickfords Travel stress the

As for travellers cheques, when obtained from a bank a company account is debited point of view there is a significaut difference when nurchasing travellers cheques through an agency, for the payment is only required within seven days of invoice. After that, it may take another week before the cheque

the market leaders among business travel agents, all have their own computer systems providing access to a range of cheap air fares, such as Pickfords Olive and Lunn Poly's Boris. Through these systems, travel clerks know what dis-count deals have been negotiated on each air route. there is no point knowing that your travel agent has access to cut price travel facilities, unless you can monitor whether these rates are being offered and

Myth

"There is a myth about air fares. The average business traveller will not accept inconvenient times of travel or reductions in standards of compositions." fort, bringing him into conflict with the attitudes of the person in an organisation who makes decisions to purchase business travel," Mr Andrew Barrett, a director of Thomas Cook,

NUMBER OF DAYS CREDIT GAINED Through corporate accounting for airline charges Maximum Average Airlines bill Diners Club bilis company Minimum Maximum Average 14 Company pays Diners Minimum Maximum 39 Average 14 Minimum Maximum 124 Average 60 NON-AIRLINE CHARGES Travel agents bill Diners Club inimum Maximum Average Diners Club bills Maximum Average 14 Company pays Diners Average 39 Maximum 64

lowest fare offered to them. In the advertising industry, an agency must pass on to a client, discounts that have been negotiated. Until recently, this was not the practice of travel agencies, but now all that has

Research: Hogg Robinson.

By the end of this year, it is expected that about 300 Computer Communications (CCL) Document Printing and Document Printing and Accounting Systems (DPAS) will have been installed in British agencies, automatically

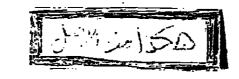
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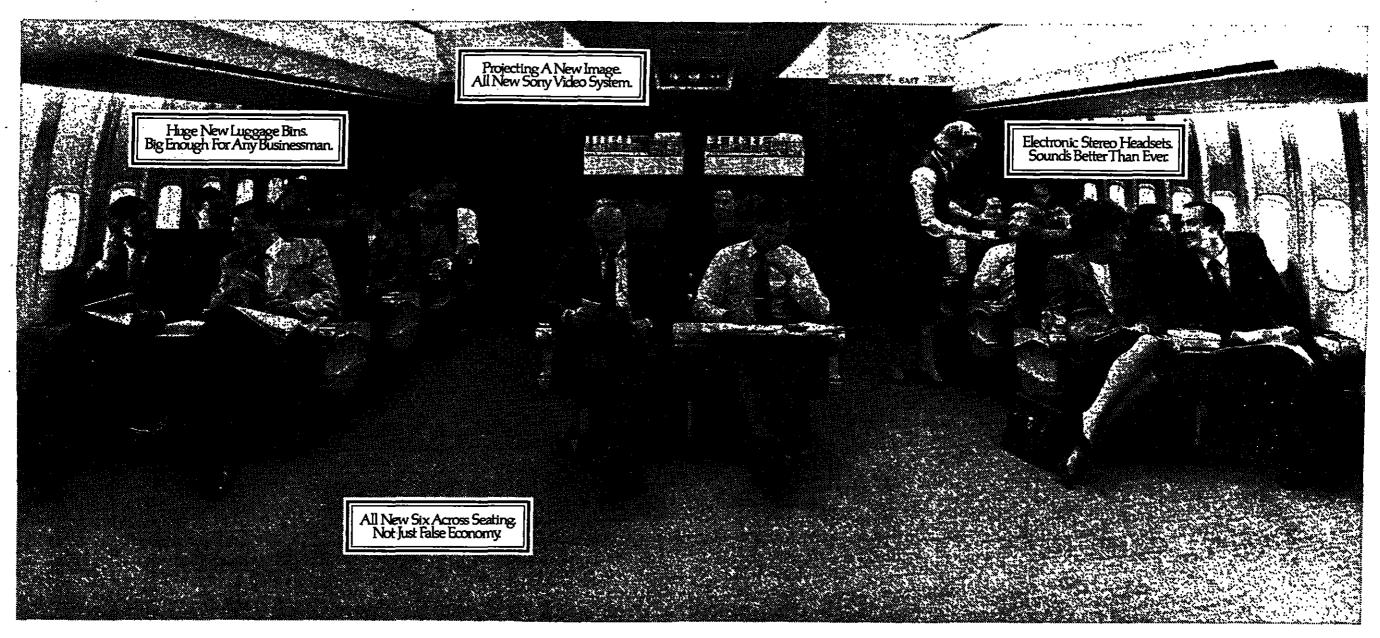
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Pan Am. You Can't Beat The Experience:

Right: The Travicom ticket printer is now the standard travel industry air booking system and is used by travel agents to connect directly to the reservation systems of about 40 of the world's biggest airlines

Why purchasing muscle

Travel Agents ROBERT OAKDALE

THE STRONG competition to provide services for business travellers is beginning to tell

They cannot compete with the discounts offered by companies such as American Express. Hogg Robinson, Lunn Poly, Pickfords and Thomas Cook, whose purchasing muscle enables them to negotiate good deals with travel

These bigger companies, are themselves, however, having to struggle to make sure that their business travel divisions remain

During the last 10 years the number of UK business air travellers has risen from 1.4m annually to 2.3m but a large

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new source—deregulation of the air industry. The U.S. Airline Deregulation Act of 1978 scheduled the elimination of the Civil Aeronautics Board from January 1 of this year.

Originally the Act transferred authority to grant anti-trust immunity for the U.S. travel in-

This was altered subsequently ing economic regulation of the U.S. airline industry, control of anti-trust immunity rules has now been vested in the Department of Transportation. Immunity in America will disappear altogether on January 1

year, however, airlines in the U.S. have been permitted to select alternatives to travel agents as their distribution annually to 2.3m but a large outlets. The commission pre-proportion of this growth has been handled by the big five on ticket sales is in theory now lready mentioned. available to big companies, In the U.S. pressure on the offering the possibility of big

Surprisingly, changes in Association of British Travel Agents rules last year allow the same thing in Britain. The Restrictive Practices Court caused ABTA to abandon all the premises and locations rules, requiring an agency merely to have one qualified on Britain's travel agents. The dustry's collective agreements merely to have one qualified smaller ones are countinuing to including travel agency prolose custom to the bigger companies.

dustry's collective agreements merely to have one qualified member of staff with several years experience in order to gain trade body membership. gain trade body membership.
This could be someone working
from home, or indeed, a company business travel depart-

ABTA's finance rules are stringent but a big company should have no difficulty in meeting these criteria.

Opposition

The store group Tesco, for example, used the brand name Dairyglen for its in-house travel agency which was eventually established after fierce trade opposition. It offered 5 per cent discount on package hollcent discount on package holi-days for all company employees and a captive agency through which all Tesco business travel could be passed. It sounded a great idea, but in practice however it proved not to be viable. Earlier this year, Tesco sold the operation to Thomas

ľn another development during the past decade, several British travel agencies had specialised in forming 50/50 travel companies with organisa-tions undertaking substantial business travel, to enable them

The real profits from these ties.

operations, are clearly difficult to assess, as notional rent, rates, lighting, heating, office furniture, depreciation or cleaning bills are often not included.

The bigger a company's travel account, however, the greater must be the temptation to act as agents. One of the major reasons is because they are being denied use of the electronic reservation equip-ment, now the norm in their agents' offices.

Such restrictions do not apply to printed guides. ABC World Airways Guide is the market leader in the printed airline schedule business, although its major competitor, the OAG, is the biggest seller in the U.S. Both publications are purchased and used extensively by business travel departments and are not restricted to the travel

UK trials of electronic versions of both of these are now taking place. Their information databases are likely to be accessible through private viewdata and Prestel as well as via the travel industry's own communication networks.

Business travel departments of companies can, hewever, only make air bookings by telephone and the Guild of British Travel Agents is violently opposed to allowing non-agents to use Travicom, the standard travel industry air booking

A Travicom terminal connects user can make or alter bookings

Their opposition to the wider use of Travicom was unable to stop the merging of the Travicom private view-data service with Prestel's Skytrack, imple-mented from the beginning of April. Any ABTA members, whether or not holding airline tickets in stock, is now able to contract to take this service in its less sophisticated view-data

Since anyone satisfying the financial and other criteria can become an association member, any business travel department that wants to make air bookings through Travicom Skytrack now has a way of achieving this

Travicom

Already, some business travel agents, have equipped their in-company operations with these devices. Hogg Robinson openly advertise what their competitors offer covertly. They will install Travicom in any company's pre-mises where at least one member of Hogg staff is working. Where two or more are on site they will apply for an IATA appointment and do all airline ticketing locally.

It may, in fact, not be long before a non-travel company decides to insist on being supplied with Travicom Skytrack service. If Travicom refuse, because of Guild pressure, a reference to the Office of Fair Trading will speedily resolve the matter.
Of course, the Guild sees the

provision of electronic reservadirectly to the reservations sys-tems of about 40 of the world's travel departments as the thin biggest airline system and the end of the wedge. It is only W step from this, to emanating from their own em-as well as reserving car hire, attach au automated ticketing ployees' journeys. accommodation and other facili-device. In the U.S. this is al-

Perks under threat from the taxman

Loyalty schemes

ARTHUR SANDLES

CHILL wind has blown through British business travel in recent weks with the news that the U.K. revenue is taking a much greater interest in travel perks than in the past. So enthusiastic has been that interest, although the revenue deny that there has been a "crackdown," that we may have seen the passing of the perk age as far as the British market is

The basic revenue position is that employees who gain per-sonal benefit as a result of their employment, over and above their salaries, must be taxed on that benefit. This net neatly catches all those schemes which reward frequent travellers with personal benefits such as free weekends in the country in Paris to Amsterdam for two of course, free nights on the town, free luggage and crates of champagne.

The biggest catch so far in the tax net has been British Rail. Its Travel Key programme offers a variety of benefits but in-cluded among them until now have been a series of prizes for frequent use. The biggest prize was a wekend for two for customers who had charged £1,400 or more on the card. Since the card is only isued to companies and rinerships that means that the individual is gaining a benefit as a direct result of his or her employment.

The revenue called Travel Key in for consultation. Honourable people that they are, British Rail executives de-clined to name their cardholders and particularly de-clined to state what prizes had been won and taken. "They been won and taken. "They were very nice about it," says Travel Key. Not so nice, how-

ever, as to drop the tax demand. In the end, British Rail had to promise to pay the tax on behalf of the customers, with a deal being struck on just what rate of tax should be applied. "To keep faith with its existing 22,000 Travel Key card holders BR will continue to

offer the bonuses until the cards come up for renewal," says Travel Key. "But all holders are being advised that details of the bonuses will in future be supplied to the tax authorities." The writer has received just such a letter (PS to taxman, I have not used any bonus). Loyalty programmes of this

type are nowhere near as common as they are in the U.S., scratching its head to find a way of attacking them but where

in Britain.

years ago with give-aways and U.S. airlines now regard freunfortunate way of life.

In the UK only British Midland and the commuter airline, Metropolitan, operate frequent flier programmes to any extent, and both are fully aware of the tax dangers. British Midland recently told that hible of the husiness total that bible of the business travel world. Executive Travel, that its running off of 20,000 "passports" as part of its new frequent flier programme with prizes running up to weekends away for two had instantly come to the attention of the terman who promptly of the taxman who promptly demanded names.

Complicated

"Our accountants are looking

into the tax aspects," says BMA as a result. "There are implications of being awarded a flight as a perk, but it is extremely complicated and there are varying views about

the recipients' liability." Not as far as the revenue is concerned if the answers to my own questions are any guide. "When it is the employer who pays for the ticket and it is the employee who gets the travel bonus there is a taxable Modest offenders concerned

about their free pens, T-shirts or even a quarter bottle of champagne in their rooms need not be too alarmed. "We don't do silly things," says the revenue. "We have to be cost-effective and that means we will not be their authority with not bother ourselves with trivia."

Nor need there be concern about schemes which give the traveller upgrades in car, room or airline seat. In that case it seems that the person concerned is regarded as the company. Thus if J. Smith of Shell given a suite instead of a single room, simply because with American carriers and UK. Shell is such a good customer, it is perceived as a benefit to Shell, not to Smith. But if grammes do not honour flights Smith is allowed to instal a companion for nothing, then it back door (some prosperation of the state of the back door (some prosperation) returns the state of the becomes a personal, rather than

a corporate, benefit.

clear apparently than they are never happen perhaps I should stress that many companies The car rental business have a strict policy of non-paralmost bankrupted itself a few ticipation in such programmes. Suppliers are used only on condition that no benefits are quent flier programmes as an offered directly to staff and staff are informed that they will be fired if they accept

such benefits. The naming of names by providers raises one fascinating aspect of the whole business. One international organisation that I was asked to keep anonymous raised its corporate han in horror at the thought at tell-ing all to any outsider, governmental agency or not.

"We do not think that all necessarily take their spouses the people who use our awards along on their weekends or-holidays. We do not want to be responsible for sending some of best customers to the divorce court."

Most loyalty schemes in Europe do not have that com-plication. They usually involve-discounting and upgrading par-ticularly in car rental and hotels, or special check-in and other frings benefits in the case of airlines. It is much more a pampering of frequent users than the bribing of them.

There is little such reticence in the U.S. I have before me a Republic Airlines invitation tosign on for a programme which is clearly labelled "perks" in large letters. With that scheme you can win the use of a new car for a year.

Join the Pan Am scheme and after flying 100,000 miles you could be two free tickets to wherever you want to go in miles will take two people the world. With TWA, 175,000 round the world, first class.

Officially these schemes are confined to residents of the U.S. In fact many European travel agents will help you register for a U.S. carriers scheme by providing you with an American address. Both British Airways and British Caledonian have avoided frequent flier programmes in have avoided the UK but both are tied up with American carriers and UK

If you do join an American scheme, and take any benefits, you are required to declare Before Shell writes to sug- them to the UK taxman, gest that such a thing would however.

A tricky tightrope to walk

Tips and bribes

ARTHUR SANDLES

AMERICAN business magazine recently pin-pointed the whole problem in one picture. It showed a Western businessman sitting in the company of two Middle Easterners in full Arab dress. Caught for words our harassed sales person is stuttering (and I quote only from memory): "And by the way, how are Fatima and the kids."

International conventions in social and business behaviour are a minefield and have not been lessened by the growth of Islamic fundamentalism. But whether in the Middle East or whether in the Middle Last of the Far East, the Pacific or the deep south of the U.S. the business traveller is in a constant state of alarm—never patting children's heads, never using his left hand, never letting the soles of his feet face his companions, worrying about undertipping, over-tipping, wondering whether where a little extra "commis-sion" stops and a downright bribe starts.

WOTTING
SINCE YOU are in fact tipping
on VAT as well.

Tips are simply a source of
occasional amusement and
embarrassment. The real prob-

It's not quite as bad as that. of course. As far as tipping is concerned you are quite likely to be given a quick course in correct procedure by the people involved. I have only two-weekold evidence of the San Francisco hotel beliman who unfolded a long lecture on how "We do things different here" and "You Europeans think that service is always included." Needless to say the lecture came long before the man could have known whether or not he was going to be tipped.

Even without the lecture, tipping these days, in the bigger hotels it is becoming something of an ordeal. One man will whisk your car away from you; another will lift your bags a few feet and waft you to the check-in desk; a third will actually take your bags to your room. If you are on the executive floor you will probably be escorted there by a hostess or an assistant

of palms at the airport you can well arrive in your room financially embarrassed as well as exhausted.

Again there is obviously a difference in the level of gift that, say, the chairman of the board would regard as a token,

100 of those same pence (well, around 80 at the time of writing) it seems a bit excessive at times. This is a pity since a wad of single dollar bills is invaluable for the itinerant tipper.

The problem arises really in those unquantifiable areas of tipping, like bag carrying and car parking, when you are in a new country. Otherwise the basic rule of 10-15 per cent, rounded upwards to the nearest whole unit of the local currency is a convenily, according to the control of the local currency.

lems arise over gifts and bribes. The line between the two is an extraordinarily difficult one to

Problem

Put yourself, for the moment, on the receiving end rather than the giving (and we are talking about simple courteous business gifts, not palm greasing). If a camera manufacturer with whom you deal hands you a plastic pocket machine that has his brand name embossed all over it and can only take pic-tures on a clear day with everyone standing perfectly still, then that clearly is just a token gift. To hand it back unsmiling saying that company policy is not to accept gifts is to be pompous and to risk causing

But what if the camera is a top-of-the-range all-singing, all-dancing device that you know The key there

manager and then be greeted costs hundreds in the shops out what is acceptable, indeed by a floor concierge. Since you back home? Well, in your heart desirable, have already dealt with the army you know.

I don't think I am alone in being thrown by the strength of the dollar. Only a couple of years ago it seems the dollar, at its value of around 50 UK nence, was a very handy tip. At 100 of those same pence (well, around 80 at the time of the seems that she were to give me one, it almost certainly would be. and that which a junior sales

> traveller usually learns the rules of what can be a con-voluted game. The small item of low value but which is repre-sentative of your country and perhaps your product—the Italians are fortunate in being able to dispense soft leather wallets, for example. The Japanese wafer thin calculators —is ideal.
> For a time I travelled with

whole unit of the local currency is a generally acceptable level.

Thus a UK lunch bill of say \$26.85 would attract a \$20 settlement, and this would be more generous than it seems since you are in fact tipping on VAT as well.

Tips are simply a source of the unit of the local currency is a generally acceptable level.

For a time I travelled with a store of Royal Wedding crowns. They were particularly useful as little thank you gift for government officials in both the U.S. and USSR—both countries where almost anything handed to a government employee is regarded as a price of the property of the unit Their real value was tiny, but

their perceived value considerable. The thought of Di and Charles being treasured in the Crimea and the Carolinas cheers my royalist heart no end.

The basic rule for the heavier stuff in the way of gifts is to take local advice.

Never plunge in with goodies until you have sorted out the ethical and social implications. Usually you will be shown ways around the problem. Heavy gifts are out in much of the Western world, particularly in the wake of the Watergate affair. They have, to a large extent, been replaced by business entertaining. Thus the executive or official who would have to refuse a five dollar calculator will eagerly accept two tickets for a Placido Domingo first night and dinner afterwards for himself and his wife as part of a larger group—and exercise which would be immeasurably

One of my early mentors in this business was a board member of Holiday Inns who told me that wherever you were in the world there was always one person somewhere with whom you ended up in a back room somewhere negotiating. In some countries it meant a demand for money to change hands (some-thing which I am sure Holiday Inn never took part in) and in others it was more complicated.

Bribery

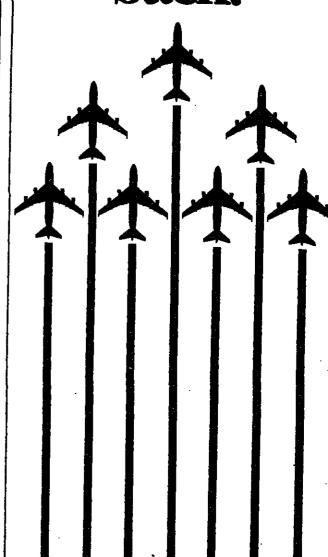
In Britain, for example, it might be that a hotel project might go ahead if a deal was done over new sports facilities for the locals. Not bribery, obviously...or is it just that the word bribe involves personal rather than civic gain.

Real bribery is far too tricky a subject for this writer to get involved in and one which any potential investor is likely to find extremely dangerous. If you feel you must bribe it is usually best to get advice from several sources, including an off-the-record briefing from the embassy in the country conthe embassy in the country con-cerned and (b) act through a third party so that when the de-tritus does hit the fan you have a tiny cover behind which to

As has been observed by greater minds in the past there is rarely a need to bribe journalists, given what they will do unbribed. Simply being human to them is normally enough, I have rarely been offered real bribes for planting stories— usually to encourage the swift upward movement of a share price.

Once faced with such an offer I decided that my theoretical rate was a basic negotiating start of 20 times my annual salary, given that I would be fired, in not prosecuted, if discovered In fact I also realised that either ethics or fear would prevent such participation in any plot. Make sure your target The key therefore is to find mail might be a surer course.

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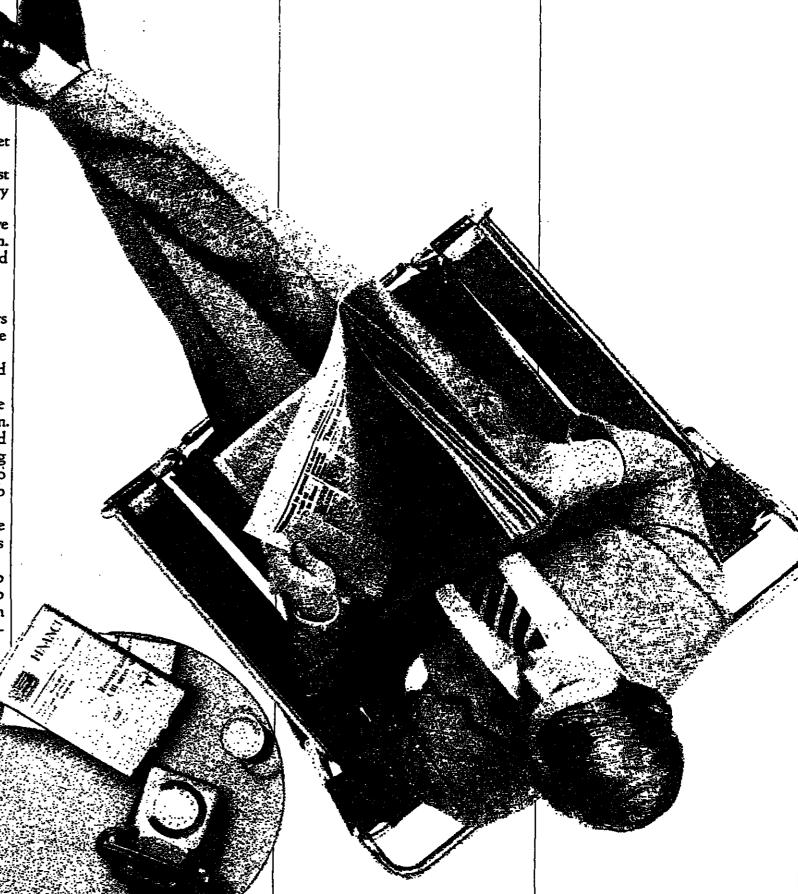
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And by the end of the year Hamburg and Berlin will also have Diners Club Airport Lounges.

or credit card can offer its members this facility.

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Just in case you're not fluent in Japanese, the headli reads: Diners Club announce the opening of their Tokyo Airport Lounge.





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Choices in car rental

ARTHUR SANDLES

IF THERE were one field where the definition of the differences between the various becomes difficult it is car rental. It was probably here that the move away from pricing towards service started, and quantifying who it is that offers the greater quality of service is no easy task.

For car rental companies the business market is not just the bread and butter, it is a huge part of the whole meal. The period of over-emphasis on price, therefore, was a disturbing one for all concerned. "But don't be misled." says Avis "We may be striving for better and batter region but price is and better service, but price is still the final key."

It is particularly so, of course, in regotiations with the giant corporations for whom the saving of a few pounds per rental can add up to substantial sums at the end of each year. Some idea of the scale of such contracts can be gained from contracts can be gained from the fact that when Avis recently won the IBM account from one of the other "big four" in the UK, 600 cars had to be made available to the new company overnight.

600,000 cars

There are around 75,000 rental cars in the UK (the French have \$5,000, the West Germans \$5,000 and the top dozen companies well over 600,000 between them) and the business travel sector is dominated by Swan National, Godfrey Davis/Europear, Hertz and Avis with Kennings and Budget being the remaining majors. There is still a strong regional, local and specialist market (Guy Salmon, for example, with luxury cars).

be a very complex operation. Thank heavens the time when, Sorry sir, we have no record of your request" was a regular feature of international car rental seems largely to have

The Godfrey Davis/Europear super service card, for example, records the users' licence details and thus reduces the paperwork. It also means that bills come to the hirer in local currency, another enormous benefit against the old days when bills would arrive in dollars, yen, lire or pesetas and settling them was something of a chore.

The GD/Europear card is not unique Hertz has its No 1 rapid system which logs not only driver details but also such factors as car preference. All the hirer has to do is to name the date and the place and the computer sorts out the car and the paper work. The secret of the Avis system is also con-tained in the magnetic strip on its Express credit card.

The computer is being turned to ever more sophisticated uses. Earlier this month, Hertz intro-duced a computerised routing system for business users (almost simultaneously Avis did the same for holidaymakers). Under the Hertz scheme a renter in a city centre can be given a detailed print out with a route to hotels, conference centres, other town . . . a whole range of destinations.

First the customer is asked what language is to be used (there is a choice of seven): then the type of location sought (hotel or town, for example): then the specific place. After that the route is printed out. By the end of the month the system should be on line at more than 20 destinations in Europe

Avis has tended to place a very strong emphasis on co-operation with airlines, since business fliers are very heavy business renters. At its most sophisticated it can be seen on All the rental companies have followed similar paths in their shuttle routes where customers pursuit of the service element. can not only book their car on the flight but also be told send to the major groups enabling them to shorten considerably the time spent in form-fill-hopes to extend this service to

course, has its extensive links with British Rail with free telephone links at 72 stations and the ability to book a car on departure for delivery on arrival.

Speed and the greater use of the computer is not the only battle ground as far as service and the car rental companies are concerned, however. Swan National appears to have stumbled across a major source of business and loyalty with its hotel packages. Under this scheme the user of a Swann National car also gets hotel accommodation. The price of the package is considerably less than would be the cost of purchasing the two separately.

Comfort

Swan has done deals with such groups as Ladbroke, Queens Moat, Thistle, Crest, Stakis and Comfort. At its cheapest, £32.60 will get you a Vauxhall Nova for a day plus a night at a good basic hotel, with Continental breakfast. At the top of the range £85 gets you a Senator and a night in such locations as the Brighton Metropole or the Leeds Ladbroke Dragonars.

Let us not overlook price, however. Budget, as its name suggests, has long made price major plank in its campaigns. Budget is predominantly a franchise organisation and claims that this very grass roots basis gives it a local efficiency, and thus cost saving, with which the other internationals

cannot compete.

None the less the overall theme in the business today remains value for money rather than "cheaper." It might perhaps be pointed out that not only the rental market is getting on a founder footing for the rental organisations. Car rental companies are vehicle dealers as well as car renters. With over 1m cars between them world-wide the rental companies are aware of the movements in the value of new and second-hand vehicles.

The rash of price-cutting that hit the car market a year or two ago caused chaos in car rental accounting because it suddenly devalued their fleets. ing for regular customers, other BA routes, to various Rental rates are based on an filer benefits.

ensuring the cars are available and cutting down on the risks of human failure in what can Godfrey Davis/Europear, of dips by 5 per cent then the figures become a nonsense.

Rental companies are not necessarily bothered by a longterm lowering of vehicle prices. What troubles them is volatility, and particularly sharp movedownward. At the moment there is a much greater steadiness about the used car business both in the U.S. and Europe, and thus fewer grey hairs in the car rental industry.

What the industry has yet to

sort out is its relationship with travel agents. It is a constant complaint on both sides that neither is really interested in the other. The rental companies are bitter that agents are unwilling to fill up a form or two in order to get what in Europe can be substantial commissions. The agents complain that the rental companies frequently go over their heads by offering substantial discounts direct to business users.

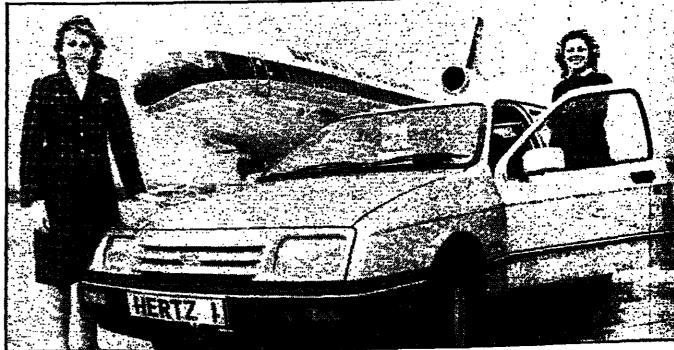
In fact many users would be well advised to get competitive quotes not only from the car rental groups but also from travel agencies. Some of the chains and members of consortia are major purchasers of car rentals and can get a company a better rate, even with their own commissions built in. If there is one cloud on the horizon at the moment it is the involvement of the rental comline frequent flier programmes.
The rental companies have linked in with the airlines simply to encourage brand loyalty and because everyone else was joining in.

In the event an increasing

In the event, an increasing slice of their business is now being done at a heavy discount to frequent fliers. Some airlines require the rental companies also to pay them a fee for their

participation.

It all smacks of the bad old It all smacks of the bad old days of giveaways (which cost the rental groups as much as a crippling 5 per cent of turnover at its peak) and the rental groups of Europe must be delighted that the tax rules within the EEC tend to make such schemes difficult to run. The rental groups in the U.S. The rental groups in the U.S. must be hoping that the IRS (Internal Revenue Service) will do what it has been threatening





Under a special arrangement with Hertz, British Caledonian Airways offer free car rental to domestic passengers as part of their Business Travel service. Round trip passengers between London-Gatwick and Manchester, Glasgow and Edinburgh can be provided with a Hertz Ford Flesta rental car for 24 hours, with 100 free miles. The Hertz Ford Sierra in the picture is available for a £5 surcharge

Left: increasing use is being made of credit cards when paying for hiring a car, in this case Avis

How travelling executives can avoid money traps

The benefits of 'plastic money'

DAYID CHURCHILL

THE QUESTION of money looms large for the business traveller. Although he or she is generally spending someone else's money (the company's) this fact means that the busi-ness traveller has to take special care of ensure that his/her transactions are accountable and that the best financial deal is obtained.

Moreover, the business traveller is likely to get into situations—unlike the ordinary tourist-where he needs large amounts of money immediately, to help, for example, in clinch-

ing a deal.

A survey carried out recently by American Express found that while 80 per cent of companies claim control of business costs as one of their top priorities, very few of them actually operated realistic or effective

American Express estimates that some 2.6m business executives travel on behalf of Britishba--: companies each year, spending some £13bn on travel, ibsistence and entertainment.

Tricky world

Some large companies are now fairly sophisticated in educating their travelling executives in the money traps to be avoided abroad—but many other companies provide no such help preferring to believe that an intelligent executive can work it all out for him or herself. tr an out for him or hersen.
Unfortunately, more often than
not, the business traveller finds
himself caught out in the tricky
world of currency deals and fluctuating exchange rates.

Such questions as whether particular travellers' cheques or credit cards will be accepted in narticular country are amone the points which still vex many a travelling businessman

It is hard to imagine a business traveller who does not have at least one credit or charge card—even if this is a company card rather than a personal possession. In fact, some travel industry estimates sug-

travel industry estimates suggest that as many as two-thirds of all hotel and major city restaurants business is done through "plastic" money.

In the U.S., especially, many hotels are poorly equipped to deal with the cash-paying customer and prefer you to pay by credit or charge card.

Credit and charge cards have a number of advantages for the travelling businessman. They

travelling businessman. They are widely accepted, relatively easy to use, and much safer to carry than cash. Business Advantages Among the benefits of this ype of card are cash advances of up to £250 a day in local currency from any of the 140,000 banks abroad displaying travellers are obviously prime targets for theft and muggings in some foreign capitals,
Moreover, in a number of
countries the national government prefers the use of credit the Visa sign. There is a service charge of 1.5 per cent on each cash advance.

a year) who spend relatively

large sums on travel and in hotels and restaurants.

In an emergency, special

cards by visitors, especially if arrangements can be made for the countries concerned have the countries concerned have strict currency regulations chase, at one hour's notice, up Credit cards avoid the trade in to £1,000 in travellers' cheques notes which all authorities find from the Heathrow branch of the bank against a Barclays UK Credit and charge cards also provide an instant record of a cheque and passport identifica-

businessman's travelling expenses to help in his reckoning up with the company accountant on his return.

But plastic cards also have some strictly financial advantage of the street of work. In such an emergency, Visa will also forward a brief message to the cardholder's family or company free of tages as well. For example, message users are not generally family charged any commission on the charge. currency swop. In addition the Cards such as American rate at which sterling is con- Express and Diners Club are

acceptable in various countries usually more favourable than that available at banks or theory, there is no credit limit on transactions. All bills have to be paid off at the end of the able delay in settling your

Many a traveller is still vexed by such questions as which credit cards or travellers' cheques are

THUSTCARD

The main advantage of using charge cards is their lack of However, there are some financial drawbacks as well. a credit limitwhich gives the There is the risk, for example, business traveller access to large amounts of credit of the exchange rate moving against you between the date of purchase and the day the transaction is processed by the credit company involved. The maximum period of free credit.

a proof of identity check. This is because any radical shift in the cardholder's spending pattern triggers suspicion that the card had been stolen. Although credit and charge

cards are an essential part of the travelling businessman's "armoury," there is still room for other types of money, especially travellers' cheques. While credit cards are widely used in big cities, they might not prove so readily acceptable in provincial areas—even in developed countries. Obviously, the further away from major European and North American

countries you travel, the less likely you are to be able to use credit or charge cards as much as you would like.

The problem with travellers' cheques is that you tie up a large sum of cash, get relatively. large sum of cash, get relatively poor foreign exchange rates, and pay commission. The advantage is that, in the case of loss, a refund will usually be auto-

The travelling businessman will also need some currency in the denomination of the country he is visiting especially to pay for tips and taxis. There is a number of commercial schemes available to buy a "starter pack" of currency and coins for particular countries to simplify the first hurdle on

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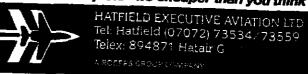
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Business Travel 7

	Foreign	sidents' visits to ti				
	,		Proportion	——— UK 199	identa' visita overs	Proportion
Year	Business visits (tm)	Change on previous year (%)	total visits (%)	Business visits (m)	Change on previous year (%)	of total visits (%)
1970	1.21	6.9	18.0	1.00	4.0	
1971	1.38	14.3	18.0	1.23	4.3	14.5
1972	1.46	5.8	19.5 19.5	1.23	0.2	13.0
1973	1.61	16.2	19.5 19.7	1.40	13.3 20.9	13.1
1974	1.81	12.4	21.2	1.69 1.77	20.9 4.9	14.4 16.4
1975	1.78	- 1.6	18.7	1.81	1.9	15.1
1976	1.93	8.8	17.9	2.05	13.7	17.8
1977	2.14	10.8	17.4	2.15	4.9	18.7
1978	2.30	7.1	18.1	2.26	5.0	16.8
1979	2.40	4.4	19.2	2.54	12.4	16.4
1980	2.57	7.1	20.6	2.69	5.8	15.4
1981	2.45	- 4.4	21.4	2.74	1.9	14.3
1982	2.39	- 2.4	20.6	2.77	1.0	13.4
1983	2.57	7.6	20.6	2.87	3.8	13.7
Av change	:					20.1
(% pa) 🖺	6.00			6.70		

Source: International Passenger Survey, Department of Trade and Industry, published in Business Monitor M6.



24-hour Mayday service

Europ Assistance coming to the aid of a patient being flown in for medical attention. The SOS service offered by the organisation is now a major international enterprise and last year responded to 110,000 " Mayday " calls for help. **Europ Assistance provides** a 24-hour service through its multi-lingual staff

A multi-million pound business for people on the move

Insurance MOSS MURRAY

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BUSINESS TRAVEL insurance has become a multi-million pound industry with 3m overseas business journeys being undertaken each year by UK residents. An estimated 60 per cent of all passengers on short haul scheduled flights to Europe are business travellers, while 50 per cent of British Airways' revenue comes from the business sector.

The need for company executives to have the correct travel insurance has become paramount. An increasing number of companies offer policies aimed specifically at businessmen who travel fre-quently, including cover for those who may have to travel abroad for as long as three months at a time.

The TravelCover Plus policy of Cornhill Insurance provides for up to £250,000 medical expenses anywhere in the world. It does not exclude existing physical defects unless the policyholder is travelling against the advice of a doctor, or in order to obtain medical

cancelled planes or delayed

This particular policy pro-mises up to £6,000 for cancellation or curtailment of travel plans, up to £2,000 for loss of baggage including money, and up to £3,000 for extra costs incurred by transport delays due to bad weather, strikes or breakdowns.

As for cost, a businessman or woman going on a month-long trip to Europe could receive full cover for just £33. A shorter trip of eight days or less would cost £16.

New from Accident & General is a tailor-made policy that provides blanket cover for those executives who travel only occasionally, and not just for directors who are constantly visiting overseas destinations.

Medical service

As well as including travel let-downs, delays, baggage loss, there is a 24-hour emergency medical service from Mediguard.

From the Travellers Insurance Association has come a comprehensive insurance package for business travellers with only two alternative premiums

hour English-speaking service number of trips made. The pack geared to answer any SOS during a medical emergency, as well as cover for lost baggage, cellation and curtailment charges, personal accident bene-fits, departure delays and

personal liability. Whatever insurance is being taken out, whether by an individual or a company, it is essential to check the compen-sation paid on different sections of a policy and any excess pay-able by the insured.

The obvious advantage of yearly insurance to the frequent traveller is that he does not have to worry each time he goes abroad. The Guardian goes abroad. The Guardian Royal Exchange policy can cover travelling on business in the UK involving air travel, or wherever there is an overnight stay away from home.

GRE has extended its business travel policy to include travel-lers' samples under the luggage section and the single article limit is raised to £250. Under their money section the cash limit, as part of the money sum insured, is now £500 and the personal liability clause has een amended from £250,000 to

Mr George Gardner, GRE's business travel underwriter, warns businessmen against forgetting, or deliberately ignoring the need for travel insurance. The policy also links the — either £100 for travelling He says: "It is essential. Almost businessman with access to within Europe, or £150 world- every company executive would Assistance International, a 24- wide — irrespective of the find it embarrassing to have to

meet a large medical bill from tion up to £1,000 and a "new for old" replacement of any items less than two years old, count the premium when large numbers are being covered. The of £100, ca yearly premium for one person to £750 and would be £159, but for 10 it up to £500.

could come down to f1,431, and for 50 the cost to a company could be £5,565, a potential saving of around £2,500. The cover offered is flexible and can either be comprehensive or Holidays can also be provided they are to the business selective, included ancillary

Less lavish

Slightly less lavish in scale, but suitable for the majority of business travellers, is the scheme from Executive Travel Insurance, a company recom-mended by both the RAC and the Association of British

Travel Agents.
With premiums frozen for the third year running they are offering protection for spouses and two children at a cost of £30 for up to three trips in any one year, although no stay abroad may be for more than three months. The policyholder can make unlimited journeys. This is quite a bargain, as many two-week European summer holiday insurances can cost

£35 for a family of four. Features include medical expenses totalling £100,000 worldwide, lost baggage compensa-necessary, an injured or sick ing charges, customs duty etc. up to £75,000.

of £100, cancellation costs up to £750 and transport disruption

Because executives on business trips, particularly in Europe, are increasingly travelling by car, the SOS service offered by Europ Assistance has blossomed during the last decade into a major international enterprise. Last year 110.000 people issued their own "Mayday" calls for help to the organisation which offers comorganisation which offers com-prehensive medical, motoring and personal travel insurance cover both short and long term

for businessmen and holidaymakers. As members of Medastra, the recently formed Medical Assisttion, together with GESA and Trans-Care International, Europ Assistance offers a 24 hours a day service every day of the year through its multi-lingual

A single call to its headquarters at Europ Assistance House, Croydon, will, it claims, lead to instant action from its network, including doctors, hospitals, garages and travel organisations, who will arrange and provide whatever aid is needed, including the payment of doc-tors' and hospital bills. If

person is brought home by air ambulance.

In January Europ Assistance received a call from Rolls-Royce that one of their employees was in Michelin Clinic, Port Harcourt, Nigeria, suffering from a fractured pelvis. They wanted him brought home. Two days later Europ Assistance had him flown back to the UK on a Swissair Lear jet 35 accompanied by a Swiss doctor and nurse. On arival in Glasgow they took him to the Victoria Hospital, Kirkcaldy, Costs incurred in that repatriation totalled £19,500.

Europ Assistance's latest innovation is a service called FleetAssist to cater for companies operating fleets of cars then co-and light vans throughout Anyone Britain. In addition, arrange-ments can be made for fleet vehicles to be covered at a bills or discount rate when taken to the Continent. Continent.

valuable extra section—Foreign only travel assistance and insurMotoring Emergency Service. ance benefits all year round
This covers most expenses outside the UK, and help in the
incurred as a result of a event of accident, sudden illvehicle, whether hired or ness or car breakdown, but a owned, breaking down, includ- personal medical scheme which ing overnight accommodation, will bring doctors, nurses and extra transport, repatriation of the latest medical facilities to the vehicle once repaired, tow- cardholders and cover expenses

A similar organisation is GESA Assistance, with offices in London's New Bridge Street. Covering roadside callout fees, They insure at least 20m world wide. Their service, which har been built up during the last member's vehicle to the UK as 25 years, also operates round well as up to £2,000 for journey the clear than 17 center of the cost of returning the card-member's vehicle to the UK as 25 years, also operates round well as up to £2,000 for journey are insuranced long-accelerate. 25 years, also operates round the clock, from 17 offices in Europe, North and South America, Africa and Asia. In 135 countries they have a network of doctors and correspondents — 4,500 in total.

Mr Stuart Packington, general manager of GESA, says: "The entire network is just a phone call away in any medical motoring or personal emergency, with reverse charges being encouraged whenever possible. Everything needed is

then co-ordinated from London. Anyone insured should not need to pay a single cent. We guarantee to pay all hospital bills or doctor's fees incurred Centurion Assistance, how-

Expenses

For those who regularly hire a car while overseas, their annual policy includes a mium of just £75 provides not

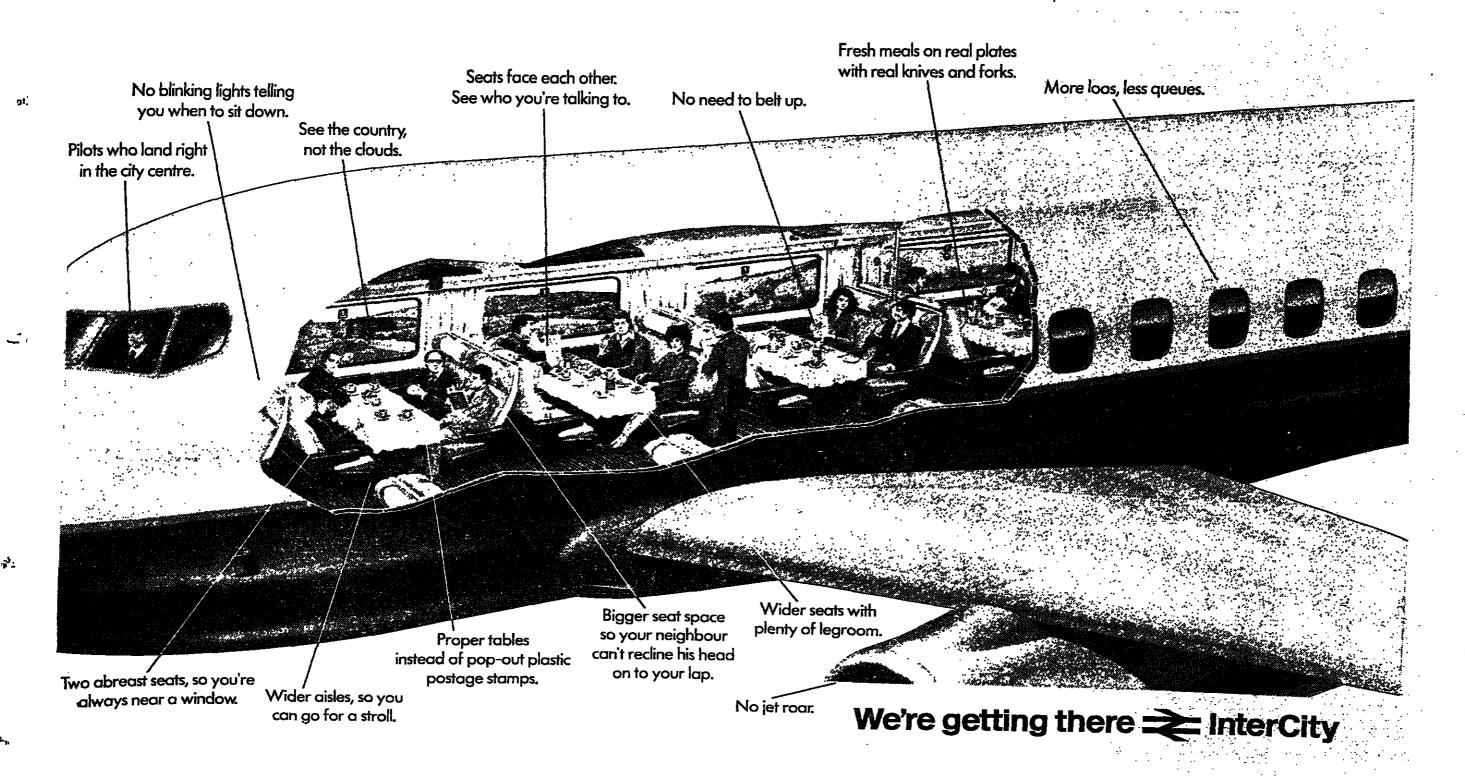
reimbursement, luggage loss up to £1,000, personal money loss of £500 and personal liability cover up to £500,000.

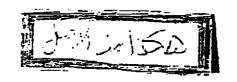
Today's business traveller sadly has to be aware of one other type of emergency which requires insurance cover-hi-jacking.

Increasingly, companies are offering this protection. Pick-ford's business travel policy, available through all 212 of their travel shops throughout Britain, offers £1,000 per per-son per journey in the event of son per journey in the event or a traveller's aircraft being hi-jacked, while cover from the Guardian Royai Exchange is for £100 for each day, or part of a day, that the insured person is prevented from reaching his or her destination "through hi-inck of the conveying aircraft" jack of the conveying aircraft." Maximum benefit is £2,000.

A final necessity is the need read the small print and make sure there is no clause in the policy making it invalid for just that area in which the executive is working or travel-ling. It takes ten minutes to check a policy. Because it can save tens of thousands of pounds, it will be time well

How to improve a plane.





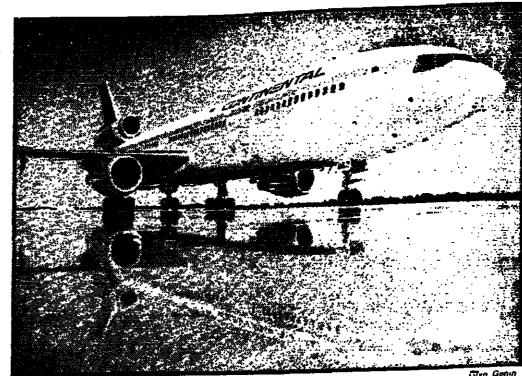


← LEFT

The world's first computerised databank of worldwide airlines, air charter companies, helicopter and air taxi operators involved in private air charter is being operated by air charter brokers Air London at Gatwick airport. The computer stores details of more than 2,500 operators flying more than 350 types of aircraft including helicopters.

RIGHT →

A McDonnell Douglas DC-10 series 30 of Continental Airlines which next week starts flights between Houston and Gatwick aimed particularly at business



Airlines pay more attention to a lucrative sector

Air travel

MICHAEL DONNE Aerospace Correspondent

THROUGHOUT the world, competition among the airlines for that most prized possession, the business traveller, has escalated over the past few years, so that today it has become almost a cut-throat affair, with even minor improvements in standards of comfort and service being offered and advertised as major

breakthroughs."
It took the economic recession to convince many of the world's airlines that the business airlines that the business volume of business travel on traveller, although even he or airlines vary widely, and they

distance routes.

Business travel, which some carriers had virtually taken for granted as "always being there" during the halcyon pre-recession days of burgeoning tourist and other leisure traffic, found itself being wooed as never before as never before.

neglected—especially when it very few who are combining places came to fares-fixing policies, business with pleasure and If with businessmen riding in the same cabins as cheaper-fare holidaymakers—took on a new meaning, and airlines began to

pay them much more attention. The concept of the "three-

thoughtful touches.

most expensive, simply the best.

world at affordable prices.

lers who found a new power at their command—the ability to achieve changes in airline atti-

Some airlines, even today, try to deny that there has been any change at all in their attitudes: they maintain stoutly that they have always catered for the business traveller. The latter knows better and there is hardly any business traveller who will not immediately confirm that conditions today for him or her are far better than they were even as recently as the late 1970s and early 1980s.

They are consistently improving, as the airlines vie with each other for the lucrative custom that the business travellers provide.

The precise statistics for the

she was travelling less are often never published at from of their economic wellbeing, especially on long distance routes.

Airlines vary widely, and they who do not want the full "inclusive package tour" arrangement of hotel and bus travel thrown in.

But in broad terms the arrangement of hotel and bus travel thrown in. in broad terms, the average is about 40 per cent for business travel and the rest leisure or other types of discretionary travel. The ratios will also vary widely according to routes.

Airlines which are predomin-

antly "holiday" charter operators will either never carry Earlier complaints that businessmen (except those who would welcome the chance business travellers had been going on holiday). or carry a of seat-only flights to those neglected—especially when it very few who are combining places. use the charter flights as convenient

British Airways, for example, finds that on its northern Heathrow) is approved, it could European routes, its traffic is open the floodgates for a wide The concept of the "three-class" aircraft, encompassing first-class, business class and economy class, became all-important and progressively airlines converted from the former two-class concept (first and however, the preconderance is approved, they would effectively to make a business trip has al-

proportion travellers. of

The pattern varies also according to time of year. Southern European routes will according to time of year.
Southern European routes will carry fewer holiday travellers outside the summer months for a seat to a place not otherwhen the attractions of the Mediterranean are at their tould be a useful addition to his travel plans. Mediterranean are at their peak, while in the northern European region winter ski and other holidaymakers can provide a heavy volume of busi-Yet another change in the pat-

tern that appears to be on the way is the growing pressure from some independent airlines who have in the past gained all, or most, of their business from holiday traffic, to be granted rights to sell up to 50 per cent of the seats on their flights for business and other travellers

Logic

The logic of this is that many of the holiday airlines fly to destinations that are not served directly (especially from the UK) by scheduled airlines, and that there are many travellers, including some businessmen, who would welcome the chance

If this plan currently pro-posed by British Island Airways and Orion Airways for flights Spain and Portugal from

In Singapore where else but the Shangri-La.

busin(*) all that means for business travellers) especially out of ies also Heathrow, with a large avail-of year. ability of seats.

tion to his travel plans.
Whether such plans come to fruition or not, the fact remains that as a whole, the scheduled

airlines welcome business traffic, for the higher fares those travellers pay can generate much of the income that the extensively-discounted holiday traffic does not provide.

The encouragements airlines offer vary widely, from bigger, more comfortable seats (the most widely offered and most popular inducement of all), with increased leg room. This often involves the airlines fit-ting business-class cabins with seats of a standard originally reserved for first-class pas-

The separate business-cabin itself is also a comparatively recent innovation, that became essential as more and more business travellers objected to being cooped up at their higher fares with the cheaper-rated leisure

Hassle disliked

more lavish means (again, frequently now of a standard once reserved only for first-class travellers), and the specialised fast check-in facilities that some airlines also offer

economy) to cater for the in- for leisure traffic, although create the equivalent of addi- ready cost some considerable creasingly vocal business travel- here, too, there is a significant tional scheduled services (with reorganisation of a traveller's

life-style, especially a rearrangement of family commitments.

Some may like that sort of thing; the majority of business travellers do not. They want the smoothest, most comfortable, trouble and hassle-free journey they can get, at the most reasonable price. The airlines that recognise that, and act upon the knowledge, can win significant victories in travellers' loyalties.

by some airlines, they do not really like to "shop around" journey with one airline or another as a result of which they avoid that airline there after.

Ill-mannered cabin staff, or more customarily, ground staff, or make or break in five more customarily, ground staff, or more customarily, ground st travellers' loyalties.

It is this thinking that is behind the spate of glossy, coloured advertisements appearing in business magazines and newspapers, competing for those precious higher fares that make all the difference to airline balance sheets.

It is the fundamental reason for airlines going out of their way to offer improved seating won a major victory. in their business cabins, with wider seats, fewer seats abreast and greater leg-room, and er-suring that those banes of business travellers' lives — raucous, holiday-making families, are excluded from those cabins.

After allowing for the primary desire of all air travellers—for on time, safe and reliable air transport three factors—comfort, standards of in-flight service and improved facilities on the ground-are the most import-

Business travellers tend to be conservative in their habits:

prefer dealing with one parti-cular airline—and that is often not necessarily the flag airline of his or her own country. Such travellers like the feeling of knowing how a particular air-line operates, of what to expect both on the ground and in the air, the feeling of being "at home" with the way it treats them. The airline that can win

Complaints

There is no snobbery in this, despite some criticism of the attitudes that have been made in travel and other journals. The business traveller is doing a job; he or she is paying a higher fare, and is entitled to

there are still airlines that do not appear to understand the significance of the fact.

One of the most frequent complaints by business travelwhole arena of ground hand-ling. Much money, time and attention is spent upon improv-ing the air segment, but the total insumer included that the segment in the segment is the segment to the segment total journey includes time and handling on the ground at the start and finish of that journey.

Both ends are important, but increasingly the handling at destination (which, also, can be the start of the return journey) is important, but so often the airlines forget it.

After a comfortable, efficient flight, too often the business demand higher comfort and passenger is ejected into a slice of the overall business privacy, even seclusion, in strange and unwelcoming travel budget.

return. environment, perhaps late at The airlines objective must

at is easy to dismiss this, as many airlines do, with the claim that it is not their affair, but that of the airport or some other provider of facilities. Perhaps, in truth, it is not their affair, but those airlines that take the truthle to make it take the trouble to make it heir business can win friends and future air fares.

can often make the difference between losing a customer or retaining one.

The essence of the situation is that, on virtually all air routes, short-haul and long-haul, there is always more than one airline competing for business, and on some routes (the UK-U.S. route is a good example) there can be many carriers fighting for what is a limited

The airlines' objective must Whether airlines are even aware of the loss of potential business they incur for failing to recognise, and abide by, those rules, is impossible to gauge. But it is a fact that every business traveller has his or the stuation on catering for that situation that recognises its market power, and is unhesitating in package tour) travellers, appear using it.

Market for link services

Regional air routes

LYNTON McLAIN

SMALLER AIRLINES, some of the bigger ones too, have been setting up new serhave been setting up new ser-vices in recent years to cater for a hitherto neglected category of business traveller those living away from capital cities who do not necessarily want to spend several hours travelling to major airports before beginning their

Formal support and couragement for smaller air-lines, operating small aircraft to start air services on these routes between small towns and cities away from the main hubs of air transport came with the European Economic Community Council directive of July 25 1983 on "scheduled inter-regional air services" between member states. The broad aim of the council directive was to help develop air transport markets to contribute to the development of some of the more remote regions of member

help develop air transport continental Europe from Stansted, whatever the outcome of the development of some of the more remote regions of member states.

The EEC laid down certain criteria for airlines wishing to start inter-regional services. These include a maximum air craft capacity of 70 passengers or 30 tonnes take-off weight to be flown over distances of 400 kilometres, or over stages of £76 single from Stansted to

proposed route.

regional services are to operate to and from "category 2 and 3" airports, the smaller regional airports, away from capitals and main provincial centres.

One of the typical new services that has sprung up is the service between Southend, on the Essex coast and Jutland in north Denmark. This is operated by the Denmark of the Service of the ted by the Danish Maersk air-

Another newcomer in the UK is Euro Executive Commuter Airways. The airline has applied to the UK Civil Aviation Authority for a licence to start services from Stansted Airport, Essex to Rotterdam, Hanover, Cologne and Luxembourg. The new airline would offer scheduled passenger flights to business travellers.

Strong market

Mr Don McKenzie, the managing director of EEC Airways says he sees a "strong market" in serving these destinations on

Rotterdam.
The airline has set itself a

cross-border inter- target of carrying 100,000 passengers a year in its first year of operations. A successful application to the CAA would lead to EEC Airways creating between 35 and 40 staff at Stansted, with all the staff having there in the company along shares in the company, along the same lines as in People's

> Air UK already operates scheduled passenger flights from Stansted, to Parls, Brussels and Amsterdam and carries over 30,000 passengers a year. The airline has applied to start services to Frankfurt and Dussel-

> Scandinavian Airlines set up its EuroLink services for commuters last year. The services were inaugurated on December 17, using 40-seat Dutch Fokker F-27 airliners. The airline's DC-9s, of 75-seat and 110-seats, were too large to operate reg-ional markets economically.

The services started between Copenhagen and Hamburg, with six flights a day; between Copenhagen and Kristiansand four hagen and Kristiansand four times a day; between Gothen-burg and Oslo six times a day and between Oslo and Haugsund four times a day. The airline intends to provide at least double the daily frequencies on those routes where the F-27 replaces the DC-9.

services to and from the main gateway airports. The airline

has set up a commuter opera tions department, which is required to make a profit in its own right, to run EuroLink with a staff of 90.

In the UK, Metropolitan Airways has been operating its Link City service between smaller towns and cities on a franchise arrangement with Dan-Air for the past two years. This arrangement is to be terminated this month and Metropolitan Airways will operate the routes completely independently of

Day returns

Metropolitan Airways operates services linking its base at Bournemouth-Hurn Airport with Birmingham, Bristol, Cardin Card diff, Glasgow, Leeds/Bradford, Manchester and Newcastle. The top single fare is £88 between Bournemouth and Glasgow. The airline uses Shorts SD-30 aircraft, with seats for 30 passengers and offers day return tickets over most of its net-

Another new UK airline, London European Airways, has taken delivery of a former British Air Ferries Viscount 800 and between Oslo and Haugsund four times a day. The airline intends to provide at least
double the daily frequencies on
those routes where the F-27 replaces the DC-9.

Where the local regional markets are too small to support
non-stop flights, SAS EuroLink
will increase the number of link
services to and from the main
gateway airports. The airline

British Air Ferries Viscount 800
four turboprop engine airliner.
The aircraft is to be used on
the airline's recently awarded
route linking Luton Airport,
with Schiphol Airport, Amsterdam, providing passengers with
a new link to one of continnental Europe's main international gateway airports. The
airline offers a service twice



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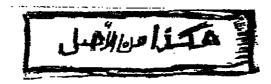
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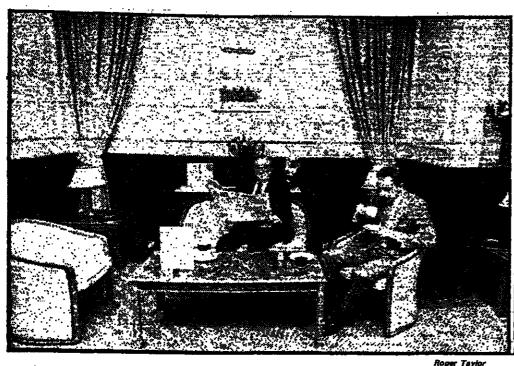
Shangri-La hotel

A SHANCRI-LA INTERNATIONAL HOTEL





Business Travel 9







The Pullman Lounge for first class Inter-City passengers at Kings Cross station; centre: travelling in the Executive Saloon and, far right, more comfort by High Speed Train for first class travellers

Railways raise the comfort level of executives

Rail services PHILLIP HASTING

Hill

RAILWAYS HAVE for many years generally lagged well be-hind company cars and aircraft as the favoured mode of trans-

Within the UK and much of Europe, for example, the largescale development of motor-ways and air services over the last two decades has encouraged a large percentage of the business travel brigade to desert the railways which had until even 25 years ago often provided the most popuoption for long-distance

signs that the transport wheel may be starting to turn full circle in some areas, notably in the UK, with increasingly serious efforts being made to bring rail back into fashion as a means of business travel.

Only last month, for example, to the new lounge, which in British Rail revealed more de-addition to providing a rest and tails about a whole range of refreshment point is also developments designed to step designed to create a suitable

VION

up its recently formulated cam-paign to attract more business travellers on to Inter-City services — at present, business travel is reckoned to account for travel is reckoned to account for tive tickest who also possess an \$5.40 per cent of Inter-City's AMEX card of a British Rail annual £465m turnover. Travel Key card.

Included in last month's de-

Developed jointly with American Express, the Inter-City Pullman Lounge, as the new King's Cross facility is labelled, has seating for up to 25 people, offers light refreshments throughout the day, a There are, however, definite bar service during licensing gns that the transport wheel hours and complimentary tea and coffee at all times.

Other features include Teletext, Gracie and Prestel Infor-mation, portable pay phones, photocopier, and hotel reserva-tion/car hire facilities. Access

Included in last month's developments was the opening at King's Cross station, London of a new luxury lounge for first-class Inter-City pasengers, the first of a series of such facilities to be opened at leading British to be opened at leading British stations. Others are due to be opened this year at London Euston, Liverpool Lime Street, Manchester Piccadilly, Edinburgh, Newcastle and Leeds.

The latter, launched in 1983, is RR's own charge card for the lower business travellers. It offers a variety of special benefits to the individually identified user, including a 5 per cent discount off all rail travel purchased with the card; 10 per cent discount from Godfrey Davis car hire; 10 per cent discount on full restaurant car meals bought from The latter, launched in 1983, taurant car meals bought from Travellers Fare and a 25 per cent discount on sleeper supple-

Newsletter

Other benefits planned for the future include guaranteed spaces in BR car parks and a regular newsletter to keep card-holders up to date with new facilities and services being in-troduced by BR for business

The steady development of the more obvious signs of BR's new enthusiasm for attracting business travellers. The opening of the luxury lounge, for instance, is said by BR to herald the start of a "new era of Eram over the herald the start of a "new era of Services" in Britain. Backing up this claim, is Ri planning to expand substantially the present Pullman services which involve twice- daily trains in each direction between London and Manchester.

In addition, Inter-City is spending some £12m over the next 18 months in a major results. The pending some £12m over the next 18 months in a major results. The pending some £12m over the next 18 months in a major results. The pending some £12m over the next 18 months in a major results. The pending some £12m over the next 18 months in a major results and four June will introduce a fifth IC route between next is coaches and prototypes reature facilities and special deals.

Restructuring

Restructuring

In addition, Inter-City is spending some £12m over the next 18 months in a major results are due to be Compartments are due to be Compartment the Travel Key scheme and the opening last month of the Inter-

From May 13, this operation will be extended to ten trains a day between London Euston and Manchester Piccadilly, Mon-day to Friday, with a morning and evening service also calling at Stoke-on-Trent. Two new Pullman services are to be in-troduced from the same date,

vices on the West Coast main line will be equipped with new Pullman carriages. For the first time on Pullman trains, coin box telephones will be available to passengers trained or passengers. During the summer, new ser-

to Friday for outward journeys and reserved seat; Travellers Fare vouchers to the value of

departure. Elsewhere in Europe, other

railway organisations are also

According to DB, the restrucholders up to date with new facilities and services being introduced by BR for business travellers.

The former will consist of four trains a day between Lonling for a company or a parting for a company or a pa

environment for brief business annual charge of £12.50 per each weekday morning from be bought in advance, not later tions. In connection with the distance limit. Cost is around meetings, which will be recard for one to five cards, stricted to passengers with full coming down to £7.50 per card King's Cross, with an additional leg to Bradford.

Elsewhere in Europe, other form of stewards and steward- Next major development. Next major development esses to give more help to pas-

sengers.

Longer term, DB is also now looking at new designs for its coaches and prototypes feature ing seating grouped in bays, luggage lockers and telephone compartments are due to be compartments are due to be in 1989-90.

Indiana Nederlandse Space (Netherlands Railway) should the completion next year of a loop line connecting Schiphol Airport with Amsterdam Central Station—at present, trains to and from the airport operate only into stations in the Outside Europe, there are few parts of the world where the international business

Apart from new facilities and services, BR also offers a number of ticket deals of particular interest to business travellers.

Included in this category is the InterCity Executive ticket, an all-in-one package covering first-class return travel, Monday to Friday for pulward journeys.

Berg and Augsberg, will also for second class) and there are allow Frankfurt time by served for the first time by bourly IC trains.

The other IC routes operated railways in fact offer similar sorts of ticket. One which might be of particular interest to business people visiting one or more of the Benelux countries. is a five-day Benelux Tourrail ticket issued by Belgian,

operate only into stations in the southern part of the city where are often not as good as from Amsterdam CS.

traveller is offered much to tempt more than a cursory glance at rail travel as an alternative to the plane or the car. North America has the track networks but the availability of frequent and relatively cheap air fares plus a general public fondness for the to U.S. and Canadian railways tending to concentrate on freight and tourist travel business. Other countries around the world generally tend to lack the service frequencies or quality of accommodation to tempt visiting businessmen

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AIR CANADA (*)



Hotels **ARTHUR SANDLES**

JUST WHEN you thought the hotel had reached its ultimate with the new wave of the Seventies things have started to change again. The theme of the late Eighties, which may sound a little odd at first sight, is think big on a small scale.

The big part is big rooms and abundant service, the small is the actual size of the properties. The move towards club areas in big hotels has become an avalanche, and there is a rash of building world-wide of small, luxury properties, many of them all-suite ventures appealing to the very top segment of the business travel market.

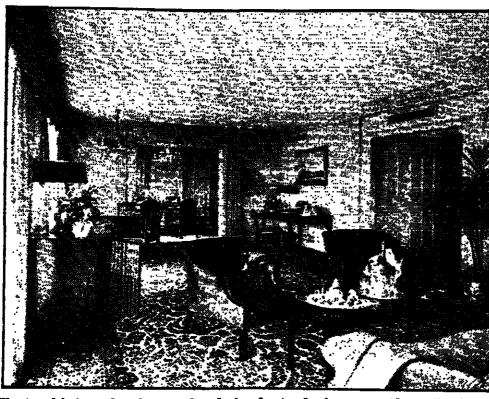
Behind the scenes, as with so many sectors of business today, new technology is having a considerable impact. In theory, this leads to hotellers having much greater know-ledge of their own room avail-ability and much greater flexibility in dealing with reserva-tions. It also should mean an improvement in service.

If you have noticed a rise in the number of mailing shots you get from hotels these days it is simply because of the growing number of computers that have you on file. More significantly a properly used computer system will identify computer system will identify instantly any client seeking service regardless of the size of the hotel—thus the new Regent hotel in Sydney, for example, is able to respond to every in-house phone call with a "Yes, Mr How can we help you."

Be it fashion or based on reality the changing tastes of the business traveller and the innovations of competitors are a major concern to the major groups around the world. For all of them the business traveller is the biggest single market and for most it is the dominant source of revenue. The business traveller may be demanding, but that traveller is also likely to be high spending and, whatever the corporate treasurer might say, less price sensitive than other travellers, particularly on peri-

pheral services.

The demanding aspect comes both from individuals and companies. Individuals may demand to be pampered, companies want more. Not long ago I was in a Westin hotel which had just



The trend is towards privacy and seclusion for top businessmen. Above: the Queen Anne suite at the Inn on the Park in Mayfair

"They sent a team in here," said the manager. "They checked our fire systems and all our security. Yes, they wanted to know if we were a good hote! to stay in, but also if their people would be safe here. A good executive is too valuable to lose." very high occupancy rates, they are tiny by international standards.

Staying in a small luxury hotel, many of them in the U.S. in particular, being all-suite properties, appeals both to the sybaritic tastes of the executive floors a hotel can charge a premium price in much that same way see the sidiling on to an incoming one, may be a matter of argument. The basic theory is one that has not been lost on the big league competition, however, with a suite of argument. The basic theory is one that has not been lost on the big league competition. Nor has the fact that by haviry:

Club areas

This enthusiasm to protect the value of their manpower investment included an insistence that its staff would only be accommodated on the lower floors—none of its key people were going to be caught in some towering changelers and regal appointments.

inferno.
The implications of increasing personal requirements from a hotel can be seen clearly in the growth of club areas and the development of small hotels. There is no doubt that the large hotel chains were very worried, and indeed continue to have that worry, about the drift of their very highest spending customers away to smaller properties.

to be pampered, companies of the most successful notes on the park Lane strip, but it is also one of the smallest. White the fact that or liquor in the rooms. Hilton's term implications. For the hotel with the fact that or liquor in the rooms. Hilton's term implications. For the hotel with the fact that or liquor in the rooms. Hilton's term implications for the chanding and little touches like fruit ment of technology and its touches like fruit ment of

but also give an aura of know-ing where the best is to be found. It is a status symbol.

the same way as the airlines do

for their business class areas on

By sifting out the potentially high spenders from the tour groups and conventioners there is little doubt that the hotels hope to encourage both long-term loyalty and a short-term eagerness to spend more.

This long-term loyalty is also encouraged by schemes, twins of which are referred to in other articles in this survey. ments, more and more travellers demand quiet space and comfortable quarters, suitable for business and entertaining," says Mr Severyn Ashkenazy, founder of the much-praised L'Ermitage These take three forms: The basic executive club membergroup of hotels in California.

"A business person, travelling from city to city, needs a warm and friendly environment, comfortable surroundings and complete that it attentions."

"A business person, travelling seem in Europe (thanks to the tax problems): discount schemes; and full-scale loyalty programmes with bonuses to be programmes with bonuses to be and service that it attentive. What he seeks really is com-

form or corporate rate discount, but this is the main prong of attack by the schemes operated by Trusthouse Forte (which has a Gold Card and a Silver Card scheme), Crest, Thistle (which also adds periodic extra schemes, one of which has just finished), Howard Johnson and Rest Wester.

are all in this bracket.

Most of these also offer some

form of corporate rate discount,

Crest has been running a scheme which involves prizes for regular use of its hotels in the UK; but is unusual in doing this. In the US, however, such schemes are often found. Holiday Inns, Howard Johnson and Ramada, rivals of old, operate reward schemes.

For anyone spending a couple of weeks or more a year in the U.S. it might even be worth signing up with one of them since you can soon earn enough points to win appreciable prizes providing you stick to one hotel chain. It is unlikely, however, that a European visitor would clock up the 325 bed-nights that Howard Johnson requires before giving you a two week holiday for two—and it's a holiday in Europe anyway.

Consortium

Basically, none the less, it is only at the very top of the busi-ness level, and perhaps at the very bottom, that the smaller independent hotels come into their own. In the middle market the chains dominate, and for obvious reasons. Basically their uniformity of service gives the traveller, and the traveller's employer considerable reassur-

ance. aney are also able to negotiate terms on a national, and often global, basis. Knowing what you are going to get and how much you are going to pay for it is a considerable attraction when choosing a hotel in a strange

The smaller independent pro perties are well aware of this and most of them seem to have joined some sort of marketing consortium in order to offer chain status, and chain reassurance about standards.

There is little doubt that the

constant recent advances in reservation technology have accelerated the need for the independently-owned hotels to group into alliances. Increasingly, the ease of communica-It is hardly a secret that in London, for example, that the London, for example, that the line on the Park has been one of the most successful hotels on the Dank Tana strip, but it is

What he seeks really is compassion, freedom from the annoyances and the fast pace of business travel."

Executive club memoersnips and changed plans is of importance. Thus we are back to upgrades, personal cheque cashing and little touches like fruit on the rooms. Hilton's term implications. For the hotel

Daily hotel costs in top 40 cities

Expenditure by travelling	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-		Daily accom-	
Sit-	Daily accom- modation and meal costs*	l	City	modation and meal costs*	Ranking
City	шем созы	*returne	Moscow	140	15
AMERICAS			Paris	113	27
Chicago	157	10		124	22
Houston	137	· 16		116	25
Los Angeles	155	11	Stockholm	411	29
Miami	153	· 12	Vienna		
New York	175	7			
Caracas	97	33			
Mexico City		5	REST OF WORLD	A=A	1
Montreal	131	20	Abu Dhabi	253	
Bio de Janeiro	97	33	Bangkok	128	21 26
MA NO SUMERIA	. .	••	Beiling/Peking	114	
WITH A DE			Rombay	711	24
EUROPE	103	32	Cairo	185	4
Amsterdam		35	Houg Kong	145	13
Athens		31	Jeddah	165	8
Brussels	104		Johannesburg	84	38
Copenhagen	112	28	Lagos		2
Dublin	105	30	Nairobi	94	36
Frankfurt	137	16		177	5
Geneva	118	23	Singapore	158	5 9
Istanbul	136	19	Sydney	137	16
Lisbou	72	39	Tel Aviv	141	14
London	189	3	Tokyo	55	40
Madrid	92	37	Tunis	JU	

*The basket of tourism products included is that used by Business International SA in its Guide to Executive Travel Costs, ie single room with bath at a good, moderately-priced hotel, with taxes and service charges included; a business hunch for two persons at a fashionable restaurant; and a simple meal for one person at a comfortable restaurant or hotel.

Source: Author's estimates based on cost data obtained locally and from the BI Guide to Executive Travel Costs, 1984 (publisher: Business International SA, Geneva), his own forecasts of domestic inflation and exchange rates drawn from the Financial Times' "World Value of the Dollar" (as at October 17, 1984) October 17 1984).

International Business Travel—A new megamarket. The Economist price £95.



Arriving by helicopter at the Holiday Inn. Heathrow

Profile of the world's largest hotel group

Upmarket image for the boardroom

Holiday Inns DAYID CHURCHILL

HOLIDAY INNS, the world's largest hotel group with more than 1,700 hotels and 310,000 guest rooms world-wide, is chasing after the business traveller with a vengeance. The company, founded in 1951 in the U.S., developed in

1951 in the U.S., developed in the 1950s as a value-for-money motel chain which took advantage of the expanding inter-state motorway system in the U.S. Through franchising, the company grew rapidly in the '60s and '70s to emerge as the major hotel chain in the world (more than three times the size of its nearest rivals) and now about three-quarters of its world-wide operations are franchised.

tranchised.

However, Holiday Inns' very success had begun to cause it a few problems in recent years since its image became very diffuse because of the varying standards of hotels. In the U.S., for example, the American executive would not normally consider staying in a Holiday Inn because of its down-market

image and facilities.

In Europe and many other countries, however, Holiday Inns are a fairly up-market type of hotel well suited to the needs of the travelling businessman.

The problem was that American executives travelling American executives travelling abroad were reluctant to book into Holiday Inns—not realising that they were a very different class of hotel outside the U.S.—while businessmen travelling to the U.S. and staying in Holiday Inns became a trifle disillusioned.

The problem for Holiday Inns, moreover, is that the U.S. leisure market has been a bit capricious in recent years—up one year and down the next which made it all the more important to tap into the business market.

The company's response to this dilemma has been on several levels, In the U.S. it has embarked on a market segmen-tation approach—aiming to

reach different markets by modifying its hotels. Thus in the U.S. it is converting the cream of its best hotels, or acquiring new ones, to develop a chain of Holiday Inn Crowne Plazas. These are described as "four-than proporties plus" and "four-star properties-plus" and offer extra services not pre-viously available in Holiday

These extra services include a concierge floor—to be called Executive Clubs in the UK—with extra service; a cafe and a second, speciality restaurant; and small to medium room facilities with a boardroom.

Room rates, not surprisingly, will be significantly higher than for a standard U.S. Holiday Inns room rate—about 40 per cent higher—but still marginally less than business class hotels with which it is competing.

The other major U.S. develop-ment for the business traveller is the creation of Embassy Suites to cater for the extended stay" business traveller. These suites provide all the facilities to make the business traveller staying for a week or more both comfortable and in touch with his common touch part in touch with his common touch part in touch with his common touch part in the learn in touch with his common to the common touch with his common touch with his common touch with his common touch with the common touch with his common to the common touch with his common touch with his common to the his common touch with his common to the common to the common touch with his common to the common to the common touch with his common to the common to the common touch with his common to the common to the common touch with his common to the c and in touch with his company and clients.

Extending both these concepts to the UK is still being debated by Holiday Inns since the corporate image in the UK and Europe is already sufficiently high to attract the huminest high to attract the business traveller.

While the facilities are up to standard in the UK and Europe, however, there is some concern that the architecture of the top-class hotels needs improving, either by refurbishing or by relocation. Crowne Plaza type Holiday Inns are already earmarked for Europe, as are the Embassy Suite operations.

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Advantage

One considerable advantage that Holiday Inns enjoys in providing hotel accommodation for the business traveller is in its world-wide bookings system. Holiday Inns pioneered in the 1960s a computerised reservations system which has now been replaced with a system, called "Holiday 11," which enables it to give instantaneous confirmation of a booking through any Holiday Inns hotel world-wide.

world-wide.

This system makes the company second only to the U.S. Government in terms of the size of its telecommunications network and the computer is considered as a back-up for U.S. civil defence in the event of a nuclear attack. nuclear attack.

nuclear attack.

Holiday Inns is also partowner of a satellite called HI-NET, which is the largest privately owned satellite video reception network in the U.S. Not only does this transmit Home Box Office in-room video movies but also has facilities for video conferencing.

<u> </u>	The Economist Intelligence Unit
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Special Report No.189

International Business Travel A NEW MEGAMARKET

A NEW MEGAMARKET

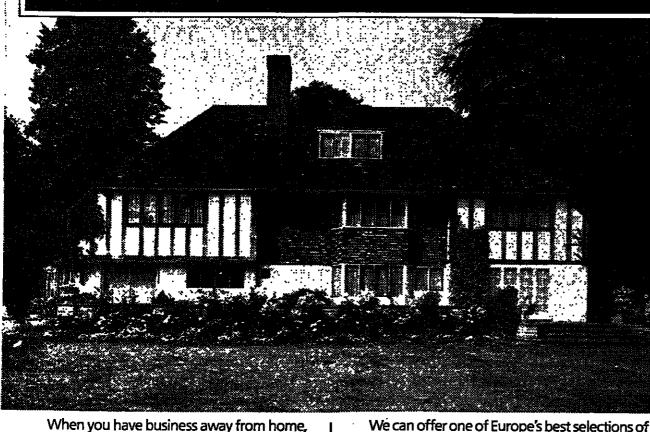
Already worth \$265 bn a year, the business travel market now rivals that of discretionary travel and looks set to outstrip levels of economic and trade growth until the end of the century. Leading suppliers have been pushing to get and keep the business travelers' custom, yet few customer corporations know just what of collars are wasted every year.

This 200 page comprehensive Report makes essential reading for all those involved in business travel, it are tyses the market sector by sector, booking at airlines, hotels, car rental firms, travel agents, and the customer corporation. If you are a potential buyer, it tells you what you should be looking for in terms of price and quality, what the suppliers are offering, how to formulate a company travel policy, and what cost reductions can be achieved.

If you are a supplier, it tells you what your customers' problems are and what your competitors are up to. The coverage and data are international Price £95.

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Business Travel 11





One of Singapore's best-known landmarks, Raffles Hotel. Right: tourists drawn to one of Hawaii's scenic

When it's time to relax

Stopovers ARTHUR SANDLES

THERE ARE those who claim never to be affected by jet-lag, but I have met very few travellers for whom the reality is quite so simple. Everyone has their patent theories on how to minimise the bug, ranging from potent pills to silent meditation. I'm firmly in the no-alcohol

and keep your watch on destina-tion-time camp, but one of the tion-time camp, but one of the the centre. Avoid August, when best answers, if you have the there are too many crowds, and time, is the stopover, or what late November — mid-January our North American readers when the weather is foul. our North American readers might call the layover.

Some destinations, Singapore and Hawaii, for example, have made the stopover a major part of their business for a very long time. For these and many others the habit dates back to the days of piston engine travel when the stopover was not just an option, it was an essential.

There is more than one reason for a stopover. To relaxation after a hard business trip, or restful preparation for negowhen you've spent weeks struggling against inefficiency

the hassle of getting to and from the airport alone is suffi-

cient a deterrent to get them crossed off most lists.

So which are the best? In no particular order my own prizes would go to the following (first cities, then resort destinations):

London Not just chavvinism. London is one of the easiest cities in the world to get around in and is rich in arts, shopping and plenty of interest for just walking around. Leave your heavy baggage at the airport and get the underground into

Amsterdam. A city for walking and simply soaking up the atmosphere. Lots of nice small hotels if you want to get away from the glossy chains. Schipol may seem too far away for com-fort but communications are good and the airport itself is rightly renowned for its ease of making flight communications. Boston. Chosen abead of New

York because it is much, much easier to get down-town from the airport and because the city itself is much more manageable tiations to come can be added itself is much more manageable the desire to do a little shop for a brief visit. If you are on ping as well as the sheer your way back to Europe pick pleasure of arriving somewhere up some New England lobster, that offers a sophisticated, the UK customs do not object everything works, environment, even if you bring them back

Singapore. The capital of the stopover business. You can just

hotels are among the best in the world. Hong Kong. Enthusiasts for Hong Kong's outer islands and

water pursuits might object to it being placed in the city stop-over list, but, for the short-term visitor that is what it is It has much more atmosphere than Singapore and the prices are considerably lower. For a short visit stay in Kowloon. choosing between the Peninsula or the Regent if you want to

All these cities are nice places to be, are relatively safe, have good hotels and restaurants and sit on major air route junctions. Finding resort destinations with such qualifications is less easy. Two obvious ones stand out, and both of them are in the Pacific.

Hawaii could hardly be more conveniently placed, sitting com-fortably in the north central Pacific astride the routes from Japan to the U.S. West Coast and from Australasia to Europe on the Northern Polar run. Honolulu can be a bit of a madhouse and perhaps not recom-mendable for a restful couple of days, but there are frequent and inexpensive flights out of the main airport to the outer islands. For a short stay I would choose Maui or Kausi.

Fiji: A little less sophisticated than the Hawaiian islands but none the worse for that. The ideal place to rest

tions now - a fact I write with sadness since I remember staying in it when it was new. While in Pacific waters it is worth noting the islands off the Australian coast within fairly easy reach of Brisbane. Dunk and Heron are retreats worth

thinking about. Somewhat longer, and also involving a bit of side journey-ing, is the Malaysian island of Penang. Part of what might best be described as the sanitised Orient, Penang has a lot of the colour but little of the hassle of the Far East. It also has some very good hotels on excellent beaches.

If it is beaches and synshine that you are after on the other side of the globe it would be foolish to overlook Florida. The resorts of the Florida east coast may be unfashionable for the jet set these days. They are dis-missively described as the Costa Geriatrica. But it is difficult to think of anywhere so accessible which has the range of accommodation, such a superb climate, and excellent attractions if you get bored easily, at such a good price. Orlando is increasingly a major U.S. international gate way city, competing with Miami down the road.

While still in North America a stopover which should not be overlooked, particularly in late winter, is Anchorage. Watch for a moment the airline crews who get off in the Alaskan city (it is not the capital) and you will There is one basic essential turn up at the airport and be that. The ideal place to rest see a surprising number of for a stopover destination—it faced with a wide array of en route for Australia to catch them are carrying skis. They should be easy to get at. Places offers for short stay visiting. A up with some of the time change know Alaska's little secret. like Athens and Rome and wonderfully efficient city which at least. Try the Fljian Hotel, Mount Alyeska is a very Bangkok sound like nice places is becoming a little too its been a favourite for stop-ski resort within reasonable to be for a few days, but in fact

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journey, at no extra cost. Our value-for-money approach to the business of air travel won us the Financial Management Award for 1984 from Air Transport World. We aim to give the same kind of value to business travellers. That's why people who

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Do's and dont's for travellers

Personal security CHARLES BATCHELOR

WHICH AIRLINE to Beirut? Which hotel in Manila? How to travel from Maputo to Beirahire car or scheduled airline? Security for the travelling businessman involves a range of choices from the obvious to the seemingly trivial.

Without becoming neurotic about the potential threat, the traveller should be aware of precautions that can be taken and of those that must be taken in the less stable parts of the

consult a good, recent guide-book to the area. This should carry basic advice such as: avoid crowds in public places like bus and rallway stations in certain parts of Latin America. These provide cover for pro-fessional gangs to rob the individual traveller.

Beware of the "plain clothes policeman" who asks you to accompany him. Ask for identification or insist you go to a nearby police station.

When flying to an unsettled part of the world, weigh up whether the threat of an air-craft hi-jacking is greater on a "Much of it is common sense," says Mr Peter Janke, head of research at Control European airline or the local

of political and terrorist risks.

"But even common sense needs to be taught to people travelling to an an unfamiliar country."

Choose your hotel carefully. are not safe for the stranger. An American chain, for Kidnap is not usually a threat to be taught to people travelling example, might be a target for which faces the traveller. A anti-American sentiment in kidnap attempt usually falls. to be taught to people travelling to an an unfamiliar country."

So what can the traveller do to minimise the threat?

Before setting out he should consult a good, recent guide.

Taken in minimise a target for which setting the traveller, and anti-American sentiment in kidnap attempt usually involves a great deal of planton minimise the threat?

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The property of the Third World involves a great deal of planton minimise the threat? as a ministry building, an embassy or consulate or a

military barracks. Hotel groups, particularly the international chains, are aware of the potential threat and can usually be expected to take pre-cautions. This will probably start with the design of building

— avoiding quiet corners in
public rooms — to surveillance
of the behaviour of guests in

the lobby. "The nature of hotels — lots of strangers with luggage — Most Third World countries are means we face a dilemma, says Mr. Roger Fennings, London-based director for public relations of Hilton International.

Mugging risk

"The answer is alert in house security people and lots of pairs of eyes. We have to be able to identify people to prevent their dumping explosives on the carpet. Normally the air-

traveller will walk straight to the check-in."

the cneck-in."

Hotels are moving to more sophisticated locking systems for guest bedrooms. An electronic key card is now available which can be coded for the individual guest. The card can be given a period of validity limited to the guest's stay and can even be coded to restrict the access of hotel staff to the room to certain times of day. room to certain times of day.

Hotel guests are advised to use either the room safe or the safe deposit facility at recep-tion. If passports or valuables are stolen then at least responsibility for compensating the traveller lies with the hotel. Be careful how you travel within a country. Do not automatically use a hire car m parts of Africa or Latin America for example. Roads can be subject to guerrilla attack. Use the local airline for longer trips. Do not use unregistered taxis from the airport or railway

 Do not earry much cash with you. Travellers cheques and credit cards are safer. In some countries, cash may be needed to pay off corrupt customs Do not offend local custom or decency, particularly in

 Be careful in your choice of bars and clubs for evening entertainment. Take the advice of the hotel porter or local residents on which parts of town

The traveller will not stay long enough to establish a pattern and is unlikely to be seen as a potential target by local terrorist or criminal groups. The long-term foreign resident is however at risk in some parts of the world.

Nor is industrial espionag likely to be a major threat for the travellers though he is advised not to take sensitive documents explaining an entire process or product with him. Most Third World countries are

Mugging risk

If there is a threat it is more likely to come from more sophisticated regimes. Peter Janke doubts that Eastern Bloc governments would attempt to steal secrets from visiting businessmen. If they invite you to do business they usually play by the rules, he says.

What are the most danger-our parts of the world— That depends partly on the nature of the threat.

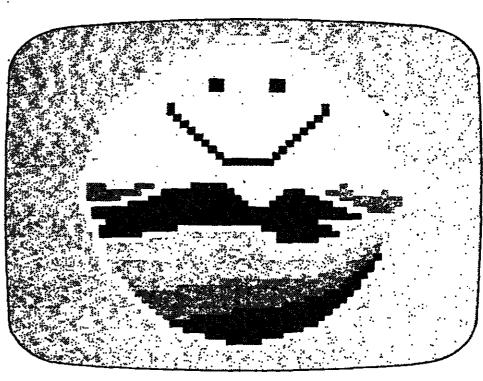
The risk of mugging, for example, is greater in Europe and North America than in most Third World countries. Aslan cities are fairly safe—more so than large Latin American

The large cities of the U.S. Mid-West are generally safer than those on the East or West Coasts. Within Europe Zurich is safer than Rome in terms of street crime while Madrid is probably safer than London or

On the larger scale of the terrorist threat, countries in civil turmoil pose the greatest

Countries in this situation in clude Peru, El Salvador, rural Guatemala, Angola, Mozam-bique and Ethiopia.

It is not that the world has become a more dangerous place, Mr Janke believes. But the growth of international trade has sent salemen and exporters into increasingly far-flung parts in pursuit of busi-ness. There they are confronted with unfamiliar and sometimes threatening situations. With care, though, many of the risks



ITV Oracle, being very perceptive, chose Jersey.

The conference itself was a great success and I am sure you will find delegates returning to Jersey as a result of the weekend' said Catherine Welsh, Marketing Manager, Oracle Teletext Ltd.

Oracle's conference got off to an impressive start with a cocktail party hosted by Jersey Tourism at historic St Ouens Manor.

150 delegates stayed in one of Jersey's 3-sun hotels, and used Fort Regent's fully equipped Don Theatre for the conference itself.

Delegates were delighted by Jersey and very pleasantly surprised by the difference that the absence of VAT and low • duties can make to the cost of everything from superb seafood to car hire.

Contact David de Carteret, Jersey Conference Bureau, 15 Broad Street, St. Helier, Jersey, Channel Islands. Telephone: 0534 76512/78000. Telex: 4192223.

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3930) or your itravel agent.





Services expand at business centres

Instant Offices MOSS MURRAY

AS OFFICE rents and rates continue to soar, and staff salaries rise to sometimes prohibitive levels, many small

nave never heard of a business atternatively, for 255 a quarter, centre. Nor are they listed as prepaid, the organisation will such in local directories. Yet forward company mail and proint towns and cities throughout vide a listing at the building's the UK, and increasingly in entrance. Office suites in the Europe and around the world, they are growing in numbers.

In Switzerland recently I asked nime Switzerland recently I asked nime Switzerland recently I asked nime Switzerland. asked nine Swiss businessmen and women where I could find a business centre. None knew. Yet in Zurich, International Office Services, a link in the chain of World-Wide Business Centres, has 15 offices on three Centres, has 15 offices on three floors in a new office building at 32 Rennweg. Here you are greeted by a multilingual receptionist and the use of a well furnished office costs SwFr 125 (£8.33) per day, SwFr 600 for a week, or from SwFr 2,300 for a month.

At the London headquarters

At the London headquarters

In the Strand, not far from facsimile communications, use the Savoy Hotel, their full of boardrooms for meetings, facility plan costs between £675 and a computerised security and £1,250 a month. The charge system which restricts entry to includes an equipped and furnished office, full time receptionist, mail and telex services, 24-hour access, all cleaning and maintenance.

The danger of fly by night in the UK. Their seemingly endless legal delays.

Impressive

Hundreds of overseas companies now occupy offices in business centres in London and elsewhere in the UK. Their as-you-use basis.

Luxurious

One of the most luxurious of the London centres is Asphalte House in Palace Street, a few yards from Victoria Station. Here the communal and reception areas are marble lined and the services include comfortable and spacious offices, a com-puterised telephone system and telex operated on a time charge basis by trained staff. Secretarial services are also on

At the London headquarters Other facilities include messuitable location, arranging for of World-Wide Business Centres sage taking, mail handling, it to be painted and partitioned. Other facilities include mes-

The danger of fly by night cleaning and maintenance, phones, plus access to a typing companies seeking space and pool and photocopying on a pay-defaulting on payment of businesses—and quite a few large, internationally known companies, too—are finding it makes economic sense to move into fully furnished, serviced and equipped suites of offices at business centres.

Strangely, many executives have never heard of a business centre. Nor are they listed as centre company mail and prorental. Typing and word pro-cessing is available at £14 per hour. Accounts may be settled by cheque or American Express and Diners Club cards.

On London's Oxford Street, Capital Executive Offices at Avon House, opposite Bond Street tube station, charge from £500 to £1,500 a month Insurance brokers, import/export agencies, fashion firms and an international translation network are current licensees who work are current licensees who find it saves money having a communally serviced office in the heart of the West End which avoids the time-wasting frustration of searching for a

Make the right connections all over Europe.

Canals, Acropolis, Gaudí, Morgestraich, Bobjed-

nik, Grand' Place, Open-Air Museum, sobbing

violins, Eau de Cologne, mermaid, Bloomsday,

Jan Wellem, Book Fair, Jet d'eau, San Lorenzo,

harbour, trade fair, Nurmi, Golden Horn, Bruckner,

Tower of Belêm, Madame Tussaud, Velazquez,

dessert wine, United, bouillabaisse, Scala, Red

Square, Hofbräuhaus, Promenade des Anglais,

Dürer, Portwine, long boats, palms, Eiffel Tower,

business centres in London and elsewhere in the UK. Their neighbours are several thousand small and large British organi-sations. All have learned that

central London with reception area, meeting room and kitchen requires a minimum of 500 sq ft of usable space and can cost much more than £10,000 per

1982 by Business Centres International at 150 East 58th Street. Backed by a group of Gulf investors, and located on the penthouse floor of the

ness centres around the world operate similar unprinted and unofficial, guidelines.

During the last few years

much more than £10,000 per more than 50 shared office facili-year, plus a landlord's demand for a three-year agreement.

Charges, she says, for a well-furnished office in the heart of the capital can be half this sum.

Salary sayings can be equally.

During the last few years more than 50 shared office facilities have opened in major cities across the U.S. Others are now available in Amsterdam, Athens, Bombay. Brussels, Dubai, Madrid, Milan, Paris, Salary sayings can be equally. the capital can be half this sum. Dubai, Madrid, Milan, Parls, Salary savings can be equally significant.

Around the world similar serent economic recession makes

Around the world similar services, and savings, can be achieved. In New York, World-wide Business Centres at 575 Madison Avenue offers 140 suites and offices for rental by the hour, daily or for extended periods. Founded by an Englishman in 1970, the organisation, service as well as typing and makes memts, manuscripts, price lists, reports and manuals.

Everywhere the attractions are space, location, service ... and savings. With rents in New telephone and mail facilities and savings. With rents in New telephone and mail facilities quadrupled during the past decade, the idea has proved



Reception and office in the Strand offices of World-Wide Business Centres

Wide range at Heathrow

Centre which is at Terminal Two of London's main scheduled airport has proved to be a considerable attraction. The centre is heavily used on a short-term basis, the purpose for which it was primarily designed, but has also attracted one or two long-term posts.

The centre opened in late 1983 as the result of thinking along the same lines by the British Airports Authority and Mr Roger Penington. Fully equipped, the centre charges a basic annual membership fee of £75 and then makes on-charges for the particular facilities used—they range from meeting

to telexing and facsimile transmission.

"Offices, workstations and a wide range of back-up services are available by the hour or by the day," says Mr Penlington. "Office equipment at the centre is the latest that technology can provide."

the preparation of legal documents, manuscripts, price lists, reports and manuals.

specially attractive to the proliferating numbers of selfemployed service professionals.
But not only the new and
small companies have found it
worthwhile to locate offices in
business centres. Oil companies,
multi-nationals, banks, news
agencies and industrial giants
have all used them while researching and establishing
themselves in a new area.
The business centre in the
Dubai Airlines Centre has
become a centre for established
and thrusting businesses hoping
to expand in the oil rich Arab

Chipperfield Organisation, Kawasaki Motor Cycles, Singer, Ransomes and Travicom, a subsidiary of British Airways.

Another successful UK business centre is Downs Court,

Dubai Airlines Centre has become a centre for established and thrusting businesses hoping to expand in the oil rich Arab state. One local businessman estimates he has achieved a 50 per cent saving by utilising pay-as-you-use services rather than purchase his own equipment and employ full-time staff. At Milton Keynes, the independent 4,500 sq ft Silbury Business Centre, owned by Halletts Management Services, which received its first clients in June 1982 claims, according to Mr Alan Punchard, a director, to be the first "high quality centre run on the American pattern outside London."

At Silbury you find the type of techniques U.S. business expect and take for granted. One American executive described it as "like a four star hotel."

The success of Silbury is undeniable. It achieved all its financial targets, as well as 100 per cent occupancy, early in its second year. Clients have included British Steel, Trustee Savings Bank, the National House Building Council and from overseas Mattson Instruments Inc., SECOM, Interface Flooring Systems, Finlandia Construction, Danish Wood Treating Company and from Germany, Gruco Kitchens.

Prices for a small 100 sq ft office begin at f95 a week, or £35 a day, rising to £220 a week for the largest accommodation. Meeting rooms cost £40 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day, or £30 for a half day. Display areas can be rented for £50 a day or £30 for a half day. Display areas can be rented for £50 a day or £30 for a half day. Di

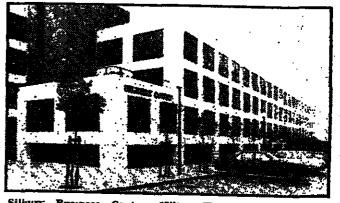
Allrincham, Cheshire. Because of their location they mostly attract the smaller company, one-man consultancy or someone starting a new enterprise, perhaps with redundancy perhaps money. Although some of their offices

are occupied on a permanent basis, there are always suites for hiring either by the day (£30), or half-day (£18), or per week (£100). Facilities available include the use of a central switchboard, typing, photocopying telegrand beardroup ing, telex and a boardroom.

Another northern location is the City Business Centre in Pinfold Street in the centre of Sheffield while in Glasgow the Scottish Business Centre, Bothwell Street, offers fully furnished offices from £29.50 a day — but are considerably cheaper when booked by the month.

Business centres sometimes act as a catalyst for business growth. The Eurocenter in Amsterdam, occupying two 17th century canal buildings at Keizersgracht 62-64, was used by a British company, R. F. Winder Limited of Pudsey. They had develo a process known as retrofiling and successfully sold it at home and overseas.

A Dutch company was formed to cope with the demand and Mrs Wildblood, who runs the Ansterdam centre, turned to her husband, a management consultant, to help them. He is now head of an expanding Winder (Nederland) BV which continues to occupy offices at the Eurocenter.



Silbury Business Centre, Milton Keynes, has achieved all its financial targets since receiving its first clients in June 1982.

Hradschin, dolce vita, festival, Mausoleum, Nobel prize, TV tower, Ouzo, Pétanque, Beethoven,

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times a day), Frankfurt (twice or 3 times daily), Geneva, Genoa (5 times a week), Hamburg (daily), Hanover (5 times a week), Hamburg (daily), Hanover (5 times a week), Helsinki (daily), Istanbul (daily), Linz (daily), Lisbon (daily), London (6-7 times a day), Madrid (twice a day), Malaga (5 times a week), Manchester (daily), Marseilles (daily), Milan (3 times a day), Massey (2 times a week). Moscow (3 times a week), Munich (3 times a day), Nice (twice a day), Nuremberg (once or twice a day), Oporto (3 times weekly), Oslo (daily), Palma de Majorca (3 times weekly), Paris (7 to 9 times a day), Prague (5 times a week), Rome (3 times a day), Salzburg (daily), Sofia (twice a week), Stockholm (daily), Stuttgart (2-3

Lazienki Palace, St. Stephen's, Bahnhofstrasse.

times a day), Thessaloniki (3 times a week), Toulouse (5 times a week), Vienna (2-3 times a day), Warsaw (3 times a week), Zagreb (daily), and

You may have discovered some cities that you wouldn't have associated with Swissair. And our little diversion will have helped you to make the right connections all over Europe.

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Emphasis on service

continued from page one siderable change. Not the least of this will affect retail travel agencies. In the U.S. these are turned to see what the impact of deregulation of alriline ticket sales is likely to be since in theory it means that airlines can market tickets through whatever channels they choose, banks and supermarkets included.

If this freedom were to extend to Europe, and if the airlines were quick to take advantage of it, the results could be dramatic. Even without such a switch there is already a sign in both the U.S. and Europe of a changing relationship between corporate customers and their travel agents, with the pressure being on a new concept of charging with "net cost" methods taking over.

This involves agents totally forgoing their commissions in theory and itemising the real cost of tickets and other ser-

